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VOL. XXXVII No. 1
WHOLE No. 193

JAN / FEB 1998



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ON THE COVER. The professional life of Louis Delnoce (1822-1890) began in 1848, 150 years ago. His engraving of *The Stars and Stripes* appears on the "Lazy 2." Is your "2" in the list by Dean and Kelly?

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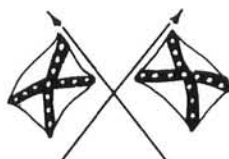
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John Davenport *and his* Merchant Scrip

by KEVIN LAFOND

THE recent discovery of an early New Hampshire merchant-issued note poses the questions who issued it and why? After considerable research the issuer has been identified as Portsmouth patriot, silversmith, and innkeeper John Davenport.

To tie the note to John Davenport, the address indicated on the note, No. 6 Buck Street, had to be investigated. Buck Street acquired its name by public consent in late July 1776. When the Declaration of Independence was publicly read in Portsmouth by Sheriff John Parker from the State House balcony, Captain Thomas Manning boldly yelled from the crowd the suggestion that Queen Street be renamed Buck Street and King Street become Congress Street.¹ The patriotic crowd jubilantly agreed. Buck Street remained a name on the maps until 1813. Three days before Christmas that year one of the most devastating fires to ravage Portsmouth destroyed every building on Buck Street. The following year the town fathers widened the one lane street by using the time-honored technique of eminent domain, and renamed the thoroughfare State Street. Since street numbers were not widely used in Portsmouth until the 1830s, we must ask who was located at No. 6 Buck Street? The answer came in the form of an advertisement in the local paper. On February 9, 1795 John Davenport renamed his tavern at No. 6 Buck Street the Ark Tavern.²

John Davenport (1752–1842), born in Boston, was the youngest son of Bostonian James Davenport (1693–1759) and his third wife, Portsmouth-born Mary Walker.³ The senior Davenport prospered sufficiently as an innkeeper and baker to support his tribe of twenty-two children. John Davenport didn't have long to get acquainted with his father, though, for the patriarch died when the lad was only six years old. One must assume that Mary continued the Davenport tavern in order to support the family, which probably numbered about nine members in 1759. Nevertheless, by the mid-1760s the young John Davenport had moved to Portsmouth, presumably to live with one of Mary Davenport's relatives.

Like most teenagers, John Davenport would have been seeking excitement. The British Parliament and rebellious colonies were not going to disappoint him. Local merchant George Meserve was appointed agent for distributing stamps in New Hampshire in 1765. Upon the arrival of Meserve's commission in 1766 John Davenport, Thomas Manning, and George Gains led the Sons of Liberty to the agent's house on Cross Street (later Vaughn Street). The loose-knit rabble coerced and intimidated Meserve into relinquishing his stamp master's commission. The Sons of Liberty, still led by the rebellious trio, marched with the document displayed on the end of a sword through the town's streets. The procession ended at Swing Bridge on Water Street where they erected a flag pole and plaque proclaiming "liberty, property, and no stamp." Thereafter, the bridge was renamed Liberty Bridge.⁴

During the ensuing years Davenport actively participated in the rebellion against British rule. In late 1775 and early 1776 he served in a field artillery company, first under the com-

Ark Tavern.

THE subscriber most respectfully informs the public, that by the solicitation of a number of his friends he has opened a TAVERN, by the name of THE ARK TAVERN, at No. 6, Buck-Street. His house has been for a number of years a convenient resort for traders and gentlemen from the country; he pledges himself to lack no exertion to render it at least as agreeable to that, and every description of customers, as it has heretofore proved, and promises the traveller, that while every means of refreshment and repose will be offered him in the house, every attention in the stable shall be shewn his wearied beast. To those who have frequented his house he flatters himself it is only necessary to offer a continuance of the same diligent effort to please; to those who have the experiment yet to make, he can only add the scriptural exhortation, "taste and see."

JOHN DAVENPORT.

N. B. His bills shall always be as moderate as the price of provisions will admit, and the smallest favour acknowledged with gratitude.

WANTED

At the above house, a maid servant, who is able and willing to do the menial work of the same.

Portsmouth, Feb. 9, 1795.

Advertisement naming the Ark Tavern.

mand of physician Hall Jackson and then under Captain George Turner.⁵ In March 1776 the Continental Congress instructed the States to prepare a document, the Association Test, indicating who would oppose the British actions against the colonies.⁶ Later, on April 12, 1776, Davenport signed the Association Test administered by the local committee of safety.⁷ Prior to the above events, the attack on Fort William & Mary had occurred on December 14 and 15, 1774. In this action, which many consider to be the first overt act of aggression against British rule, local patriots attacked the fort, seizing cannon, small arms, and one hundred barrels of gunpowder.⁸ Today, historians can only speculate if the patriotic Davenport also participated in the raids on Fort William and Mary. For obvious reasons, however, the names of most of the participants were never recorded.

Early in the revolution the Colony of New Hampshire passed laws controlling prices and prohibiting exporting goods. During July 1777 the civic-minded Davenport served on the local committee that recorded the quantities of goods in town and set prices.⁹

JOHN DAVENPORT,
Goldsmith and Jeweller,
HEREBY informs the Public, that he carries on his Business at his Shop near Liberty Bridge, almost opposite Mr. Joshua Wentworth's Store: Those who please to favor him with their Custom may depend upon having their Work done at a reasonable Rate, and the smallest Favors greatly acknowledged, by their humble Servant
JOHN DAVENPORT.

Advertisement for Davenport's business.

To earn a living Davenport operated a goldsmith and jewelry business on Water Street "near Liberty Bridge, almost opposite Mr. Joshua Wentworth's Store."¹⁰ One must wonder if it is ironic or prophetic that the business was located at the symbolic heart of Davenport's early rebellious activity. Davenport practiced his trade for the next twenty-plus years at three different locations. After the stint on Water Street near Liberty Bridge Davenport advertised his business on lower Queen Street, near the waterfront, and finally on upper Buck Street at the corner of Ark Street. While located on Water Street the shop was burglarized, with many silver articles and five gallons of rum stolen.¹¹ A ten-dollar reward was offered to whoever brought the thief to justice. Whether justice was administered has been lost in the dust of the past. At the Queen Street location Davenport advertised "china-mending" in addition to the goldsmith/silversmith business.¹² On October 6, 1792 Davenport purchased a building at the corner of Buck and Ark Streets from Jonathan Warner for £450. The building had previously been the residence of James Sheafe. Davenport conducted his silversmith activity in a small ell added to the building. By this time Davenport specialized in silver shoe buckles in partnership with his brother-in-law. Unfortunately, for them, shoe buckles were being phased out by the use of

Stop Thief, (10 Dollars Reward)
To any Person or Persons
Who shall discover and bring to Justice the THIEF or Thieves who broke open the Shop of the Subscriber, on the Night after the 12th Instant, and took from thence the following Articles, viz: six Pair of Stone Buttons, two dit. Rings, one dit. Locket, one large Spoon, one Steel Buckle, one Gold Brace, two Silver dit.—Some old Silver, a Paper of melted Buckles, three pair of Pinchback dit. two Boxes of Spectacles, a Quantity of Glass Buttons—Sundry small Articles—About 5 Gallons of RUM,—and some Cash. JOHN DAVENPORT.
Portsmouth, Octob. 13, 1774

Announcement of burglary and reward.

laces. Davenport needed another livelihood. Regrettably, today no examples of Davenport's handiwork are known to survive.

When his silversmith's career waned Davenport returned to his roots and opened a tavern.¹³ The recently acquired Buck Street residence was remodeled and expanded to accommodate the new business. The tavern provided boarding and lodging for guests, stabling for their horses, and a good selection of liquors. In February 1795 the establishment was renamed "The Ark Tavern,"¹⁴ for Ark Street,¹⁵ and was adorned with a colorful sign embellished with a picture of Noah's Ark. The tavern attracted "traders and gentlemen from the country" for patrons, many of whom frequented Portsmouth to attend the general court. Even tickets to the local shows of a traveling circus could be purchased at the tavern.¹⁶ The popular tavern also became a frequent meeting place for St. John's Masonic Lodge. This activity was probably generated, in no small part, by Davenport's extensive Masonic activity. Davenport joined St. John's Lodge on January 10, 1797, served the lodge as treasurer 1811–1813, Grand Treasurer for New Hampshire 1813–1816, Master of St. John's Lodge 1815–1816, and treasurer of St. John's again 1817–1821. On March 6, 1822 Davenport officially retired from St. John's Lodge due to age but, nevertheless, continued to participate in Masonic activities until his death, twenty years later.

One constant throughout time has been change. Change overtook the Ark Tavern in the form of fire on the evening of December 22, 1813. The conflagration started around 7:30 p.m. in a barn at the corner of Court and Church Streets. By 11:00 p.m. Davenport's tavern, three blocks away, was in flames, along with most of the other buildings on Buck Street.

Stabling for Horses,
MAY be procured of the Subscriber in ARK LANE—his terms are moderate, and may be known by applying at his HOUSE in BUCK-STREET, opposite Mr. Stanwood's Shop—where he is provided with the best accommodations for BOARDING and LODGING, having lately made considerable alterations and additions in his House for that purpose—his Friends and others from whom he has hitherto received encouragement, are requested to accept his thanks for past favours, and he hopes for the continuance of them.—At his House, the weary traveller will find rest, and such attendance as cannot fail to please,—his Cellar he flatters himself, will generally be furnished with good Liquors, and his Larder with the best provisions—Those who are disposed to second his views, and honour him with their company, may depend on his endeavours to give the utmost satisfaction, and their favours gratefully acknowledged.
John Davenport.
Portsmouth, October 12, 1793.

Advertisement for the opening of Davenport's first tavern.

MASON'S ARMS,
Re-established



Congress-Street.

THE Subscriber begs leave to inform his friends and the public in general, that being obliged to leave his former commodious situation, in Buck-street, in consequence of the late distressing conflagration, he has recently taken that elegant and spacious four story brick stand, in Boardman's Buildings, where he will be happy to wait on those who may please to honor him with their company. He also assures them no pains shall be spared, and that his best endeavors shall likewise be exerted to render the most pleasing and satisfactory accommodation.

JOHN DAVENPORT.
Portsmouth, April 12, 1814.

Advertisement for the Mason's Arms Tavern.

The fire burned until 5:00 a.m. the following morning. After the smoke had cleared, the stark, smoldering ashes were all that remained of the 272 buildings which covered 15 acres.¹⁷

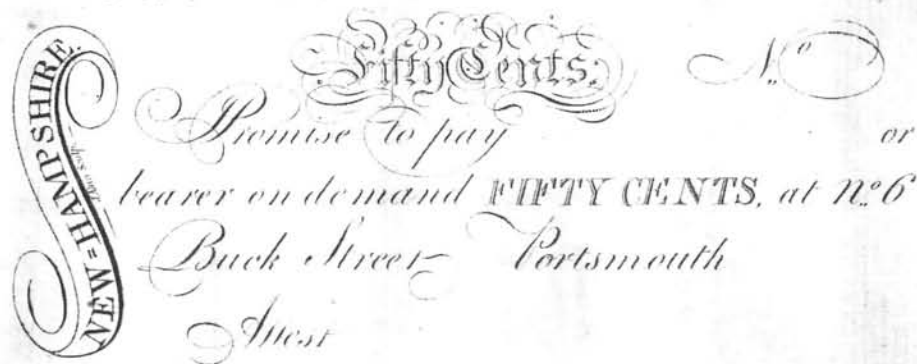
Not one to accept defeat, John Davenport thanked "his friends and the public for their kindness and assistance, at the time of the fire."¹⁸ The advertisement also informed the public that Davenport moved the tavern, temporarily, to Daniel Street. Four months later, on April 12, 1814, Davenport opened a new, permanent tavern, aptly named the Mason's Arms,¹⁹ in a four-story brick building on Market Street.²⁰ The sign of the new tavern was the Masonic coat-of-arms. Shortly thereafter Davenport sold the land at the corner of State and Ark Streets to Nathaniel Folsom for \$2,000. The new tavern was operated

much the same as the old one and was as popular as ever. In fact, the favored tavern-keeper was elected a representative to the New Hampshire General Court 1820–1821. Unfortunately, old age was starting to take its toll on John Davenport. In 1821 the innkeeper closed the popular tavern and opened a boarding house at the corner of Broad and Fleet Streets.²¹ Presumably a boarding house required less daily work than a tavern. The boarding house was operated until John Davenport's death.

Now that we have identified the note's issuer, and have a basic knowledge of John Davenport, let's examine why he would have issued scrip. One fact remains constant throughout American financial history—merchants issued fractional scrip notes only when a need for them existed. Usually the need for scrip resulted from an insufficient supply of circulating coins, or specie, to conduct business. One of two circumstances generally contributed to the lack of sufficient specie—a troubled economy, similar to that created by the Civil War in 1862, or an expanding economy, as existed in Portsmouth during the opening years of the 19th century. From 1800 to 1803 local economic activity, as measured by shipping (imports, exports, and tariffs), increased significantly; but, in 1804, there was almost a 25% increase in business transactions.²² This rapid economic expansion continued until President Jefferson's embargo of 1807 devastated local commerce. Politics provided an additional factor contributing to the lack of substitutes for specie. In 1802 the New Hampshire General Court passed legislation prohibiting the issuance of bank notes of less than five dollars in value.²³ This law would not be repealed until late 1805. Commerce and politics had set the stage for scrip notes to appear.

Two further constraints helped fix the issuance date of the note to 1804–1805. First, in 1805 the Republicans finally controlled both houses of the state legislature and the governor's office. A significant amount of reform legislation was passed that year in order to distinguish the Republicans from their predecessors, the Federalists. One of these laws prohibited the circulation of "private notes, bills, orders, and checks."²⁴ The legislation would not be repealed until 1842. This law was ironic for John Davenport, because he was a Republican. The other constraining factor is the engraver of the printing plate.

James Aiken²⁵ moved from Philadelphia to Salem, MA in 1804, to Newburyport, MA in 1806, and returned to Philadelphia in 1808. In all probability the printing plates were engraved in 1804 or 1805 and the notes saw limited circulation,



Davenport's fifty cent scrip note. The engraver's imprint "J. Aiken Sculp." is located near the "New Hampshire" scroll.

if indeed the process evolved past the printing of a unique "printer's proof." The ornately engraved note (approximately 3 by 8 inch) is printed on one side only, and bears the imprint "J. Aiken, Sculp." Similar examples of scrip notes exist from Maine, then a province of Massachusetts, including notes issued in 1815 by John Cutts of Kittery Point²⁶ and 1807 by John Taber & Son of Portland.²⁷

In conclusion, tavern-keeper John Davenport issued, or attempted to issue, merchant scrip around 1804–1805 to compensate for insufficient circulating specie caused by the rapidly expanding local economy.

Endnotes

- ¹ Raymond A. Brighton, *They Came to Fish, A Brief Look at Portsmouth's 350 Years of History; Its Local and World-Wide Involvements and the People Concerned Through the Eyes of a Reporter*, 2 vols., (Portsmouth, NH: Portsmouth 350, Inc., 1973), v. I, p. 68.
- ² *The New Hampshire Gazette* [title varies; hereafter *NHG*], Feb. 10, 1795, p. 2, c. 4.
- ³ See Bennett F. Davenport, M.D., "The Davenport Family," *The New-England Historical and Genealogical Register* (Boston, MA: New-England Historic, Genealogical Society, 1879), v. XXXIII, p. 31.
- ⁴ Charles W. Brewster, *Rambles About Portsmouth. First Series. Sketches of Persons, Localities, and Incidents of Two Centuries: Principally from Tradition and Unpublished Documents* [hereafter *Rambles About Portsmouth*], 2 vols., (Portsmouth, NH: Published by Lewis W. Brewster, 1873), v. I, pp. 178–180.
- ⁵ *The State of New Hampshire. Part I. Rolls and Documents Relating to Soldiers in the Revolutionary War* (Manchester, NH: John B. Clarke, Public Printer, 1889), v. XVII, pp 23–24, 31–32, and 38.
- ⁶ See *NHG*, Aug. 10, 1776, p. 3, c. 2.
- ⁷ See *Rambles About Portsmouth*, v. I, pp. 214–218.
- ⁸ Charles L. Parsons, *The Capture of Fort William and Mary, December 14 and 15, 1774* (The William and Mary Committee of the New Hampshire American Bicentennial Committee, 1974), p. 4, N.P.
- ⁹ *Portsmouth Town Records*, [Selectmen's Records], 6 vols. City Clerk's Office, Municipal Complex, Portsmouth, NH, v. 2, 1695–1779, p. 393.
- ¹⁰ See *NHG*, Dec. 10, 1773, p. 2, c. 3.
- ¹¹ *ibid*, Oct. 21, 1774, p. 3, c. 2.
- ¹² *ibid*, Aug. 8, 1775, p. 2, c. 1.
- ¹³ *The Oracle of the Day*, [title varies; hereafter *Portsmouth Oracle*], Oct. 12, 1793, p. 3, c. 3.
- ¹⁴ *NHG*, Feb. 10, 1795, p. 2, c. 4.
- ¹⁵ The Rev. Noah Parker (1734–1787) had a huge house at the corner of Daniel and Penhallow Streets that the local populace called Noah's Ark. This is how Ark Street received its name. See *Rambles About Portsmouth*, v. I, p. 125.
- ¹⁶ See *NHG*, May 28, 1811, p. 3, c. 5.
- ¹⁷ *Portsmouth Oracle*, Jan. 1, 1814, p. 2, c. 1–3.
- ¹⁸ *ibid*, Dec. 25, 1813, p. 3, c. 4.
- ¹⁹ Incidentally, Davenport's coat of arms is almost identical to the Masonic coat of arms except for the substitution of three stars for the three castles. Davenport's coat of arms is on display at the Portsmouth Historical Society, 43 Middle Street, Portsmouth, NH.
- ²⁰ See *NHG*, April 12, 1814, p. 3, c. 3.
- ²¹ See *NHG*, Aug. 14, 1821, p. 3, c. 5.
- ²² See George A. Nelson, "Early U.S. Customs Records and History, Portsmouth, N.H., compiled 1930–1932," 5 vols. (Typescript at the Portsmouth Athenæum, 9 Market Square, Portsmouth, NH, 1979), v. II, p. 27 and pp. 40–43.
- ²³ *Laws of New Hampshire Including Public and Private Acts, Resolves, Votes, Etc.* (Concord, NH: Evans Printing Co., 1918), v. VII, p. 119.
- ²⁴ *ibid*, pp. 377–378.
- ²⁵ Engraver, James Aiken (1773–1846), was born in South Carolina. From 1795 to 1800 he worked in Philadelphia at the State Department for Timothy Pickering. After relocating to New England (1804–

1808), he returned to Philadelphia. He is best known for his book engravings. See David McNeely Stauffer, *American Engravers Upon Copper and Steel*, 3 vols., (New York, NY: The Grolier Club of the City of New York), vol. I, 1907, pp. 4–6.

²⁶ George W. Waite, *Maine Obsolete Paper Money and Scrip* (Iola, WI: Krause Publications, 1977), p. 156.

²⁷ *ibid*, p. 213.

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Primary Sources:

- Ms. *Portsmouth Aqueduct Company Record Book*, 1796–1898, Public Works Department, City of Portsmouth, NH.
- Ms. *Portsmouth Town Records* [Selectmen's Records], 6 vols., City Clerk's Office, Municipal Complex, Portsmouth, NH, v. 2, 1695–1779.
- Ms. *Records of St. John's Lodge No. 1 F. & A.M.* James E. Walley Museum and Library, Masonic Temple, Portsmouth, NH.
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A Survey of the Bank of Latvia Bank Note Issues During the 1920s

by DAVE GRANT

Abstract: The 1990s have been a remarkable period in Eastern Europe as a plethora of ethnic groups have obtained or reasserted their sovereignty as independent nations. A rather modest result is that collectors have been presented with a vast array of new and very interesting issues to add to their collections. In the case of Latvia, the new issues are actually a continuation of the series that was interrupted by the Soviet occupation and World War II. This survey article highlights the issues of the Bank of Latvia during its first decade of operation.

ON November 18, 1918, just seven days after the armistice between the Allies and Germans, Latvia declared her independence. Formerly incorporated within the Russian empire, the new state was still under German occupation and would soon be almost entirely overrun by elements of the Red Army. Since many Latvians had been leaders during both the 1905 and the October 1917 Revolutions, sympathies within the country were torn three ways between: the Reds, the Latvian nationalists and the German Balts who had formed the ruling class for several hundred years.

At the time, the Latvian economy was in complete disarray. Although once the most progressive and prosperous part of the Russian Empire, Latvia had been part of the front line in the east since 1915 and much of the country's industry had been dismantled and shipped east during the war. Many types of paper money circulated, and most shared the distinction of being basically worthless. Despite the execution of the Czar, imperial rubles were still favored, although Kerenski and Soviet rubles had strong followings. The German occupation had produced Ost Marks and Ost Rubles, and several municipalities issued the equivalent of notgeld. In April of 1919 the Latvian ruble—which was based on little more than the promise of the new government—was introduced, adding to the confusion.

Ringold Kalnings, Minister of Finance during most of this period, was instrumental in stabilizing the currency. During 1919, the various German Freikorps which had attempted to reassert German authority in the Baltic had been defeated and had returned to Germany where they added a new dimension to that country's political instability. By the end of January

1920 all Latvian territory had been cleared of the Red Army and on August 11 the Treaty of Riga confirmed the Soviet Union's recognition of the Latvian state.

By the end of March 1920 the military situation had stabilized to the point where an effort was made to declare the Latvian ruble as the only legal currency in Latvia, displacing all of the other monies in circulation. This announcement was a bit premature, however, and it took over a year for the government to actually bring inflation under control. On July 14, 1921 the Constitutional Assembly introduced a new unit of account, the Latvian gold "frank." The frank was equivalent to the Swiss franc at .29 grams of gold and was to be the unit in which all foreign trade was to be conducted. On an interim basis for the payment of taxes, a frank was set as equal to 100 Latvian rubles.

During the next year, there was considerable discussion about how to designate the new Latvian currency. The ruble was rejected because of its traditional Russian connection and the new frank was sufficiently popular that 1 frank and 3 franki revenue stamps were issued and patterns for 10 and 20 franki gold coins were prepared. The national pride of the new country demanded a more "Latvian" name for the currency, however. In response, on August 3, 1922, the Cabinet of Ministers approved "Regulations on Money" replacing the franks with the Lats as the national currency of Latvia. During the previous year the value of the franks had appreciated in terms of rubles so that the Lats was fixed at an improved rate of 50 Latvian rubles. The older ruble denominated currency was permitted to continue to circulate until replaced by the new Lats issues. To implement the policy, Latvia's Constitutional Assembly adopted a law founding the bank of Latvia on September 7, 1922. The bank received its provisional charter twelve days later with an initial capitalization of 10 million Lats and was established on November 1, 1922 with the assumption of the assets of the State Savings and Credit Bank.

The entire capital stock of the Bank of Latvia was owned by the Latvian government. The Bank had the functions of both a central bank and a commercial bank, more similar to the Bank of England than the Federal Reserve Banks in the United States, and all of its transactions were to be conducted in Lats. Its banknotes were redeemable and covered 50% in gold with the balance in stable foreign exchange. An issue of approximately 48 million Lats was felt to be necessary to replace the 2.4 billion rubles in circulation. Appropriately enough the architect of the recovery, Ringold Kalnings, was named as the first President of the Bank Council and would remain so until 1926.

1922 Provisional 10 Latu Note

One day after its establishment the bank issued its first bank note: a provisional 10 Latu note dated 1922. Given the short time available, new designs were not prepared but only new values were overprinted in red on the both sides of the earlier State Treasury 500 ruble notes which had circulated since 1920. Also printed on the note's face was the promise to redeem the note for 2.9 grams of pure gold.

note also continued to carry the signatures of Minister of Finance Kalnings and Manager of the State Treasury K. Vanags although neither position related directly to the new bank.

Because of the desire to replace the ruble-denominated issues, the provisional notes were issued in some quantity, requiring the use of serial number blocks A through E. Nevertheless, today these are very scarce notes, although many of the survivors encountered seem to be in nicer conditions.



The base note remained unchanged from the last issue of 500 ruble which was commonly known as the "lidaka" or pike because of the large fish appearing on the back. The note was a simple design produced by lithography and had been the target of extensive counterfeiting by the Soviet Union. Violet serial numbers replaced the red numbers appearing on the earlier issues of the note. The underlying note continued to be printed in a blue over green with a gray underprinting. The

This was, after all, a provisional issue and probably began to be withdrawn with the issue of the 10 Latu State Treasury notes which begin during 1925. By this time there should have been some nicer notes still in circulation for anyone wanting a souvenir, although the face value equivalent to nearly \$2 (U.S.) would have represented a relatively great deal of money for many people in a still very poor and recovering country. Proofs, including uniface color proofs, are occasionally encountered.

The 1923 100 Latu Note

During 1923 the 10 Latu notes were supplemented by a 100 Latu note. This very attractive note was designed by Rihards Zarins and printed by the Latvian State Printing Office in Riga. An ornamental design highlighting the denomination was featured on the face, typical of most of the earlier Latvian ruble issues. On its back the note featured the new Latvian coat of arms between allegories of *Agriculture* and *Industry* both of which are sheltered by a spreading oak tree. *Industry* holds a gear and a hammer. At her feet is a bale and an anchor, representing commerce, and behind her is a group of smokestacks, perhaps more hopeful given the actual state of the recovering country. *Industry* holds hands with *Agriculture*, who also holds a sheaf of grain and at whose feet is a basket of fruits and vegetables. Behind *Agriculture* is the thatched roof of a typical farmhouse. The agricultural theme is carried onto the surrounding border. The illustrated note is a specimen, "paraugs."

The face design is printed in a dark blue over a gray background while the back is printed in somewhat lighter shades. Signatures and serial numbers are overprinted in deep, almost purplish-blue. The note was printed on paper watermarked with light, wavy lines.



This was the first use of the new Latvian coat of arms on a bank note, although it would have a featured place on the back of most subsequent Bank of Latvia issues. The basic design of the arms was the result of a national competition spon-

sored by the Latvian Department of Statistics' Heraldic Commission. Vilis Krumins, a graphic arts student at the Latvian Academy of Arts, won the 10,000 ruble prize for his design which was modestly revised prior to its approval by the Constituent Assembly on June 15, 1921. A common explanation for the arms is: the three stars above the shield represent the three original of the four provinces of Latvia. The Lion of Courland appears both as the left supporter of the arms as well as the lower left quarter of the arms and represents the provinces of Kurzeme and Zemgale. The Griffin of Livonia at the right and in the lower right quarter of the shield represents Vidzeme and Latgale. The rising sun symbolizes the appearance of a free Latvia, and may also represent the later addition of Latgale to the country. The ribbon below is the red and white flag of Latvia.

Two signature varieties appear on the note:

The first 110,000 notes carry the signature of Ringold Kalnings, governor of the bank council, and Edgars Schwede, general director of the Bank.

The 50,000 notes issued during and after 1926 carry the signatures of Janis Celms, governor, and K. Vanags, general director.

Although the 100 Latu note is scarce, with a single serial number block being produced, it is much easier to locate than the 1922 provisional note. Neither signature variety seems to carry, or deserve, a special premium. The notes generally exhibit a good amount of use and are usually encountered in grades of less than very fine, not surprising given the contemporary face value of \$18. Proof notes are occasionally encountered and although expensive, have the added benefit of displaying the design to best effect because of the absence of wear.

1924 20 Latu Sower Note

Although the 100 Latu was an attractive and apparently successful design, there was considerable official concern about counterfeiting, probably given the earlier experience with the 50 and 500 ruble notes. Further, by the end of 1923 only the provisional 10 Latu and 100 Latu notes were in circulation, in addition to some small denomination coins; the balance of the currency was still the old ruble notes, many of which were nearing the end of their productive lives.

In an effort to speed up production and to economically obtain what were felt to be counterfeit-proof notes, the bank contracted with the British firm of Waterlow & Sons, Ltd to produce its notes in 1924, although the designs continued to be produced by artists of the Latvian State Printing Office. Ironically, the first product of the arrangement, the 1924 *Sower* note, quickly became an embarrassment to all involved. The first shipment of notes exhibited such faulty printing that the decision was made not to issue the notes at all. As



is the nature of such things, a misunderstanding led to the release of about 400 notes. Although a recall was immediately attempted, a handful were not turned in. The irony was not missed by Rihards Zarins who noted that although the officials of the Bank of Latvia thought that the English printing firms could produce better notes more cheaply and quickly, the actual result was the exact opposite!

This note also carries the signatures of Kalnins and Schwede. The face is printed in brown with orange highlights over a deep yellow and features a peasant carrying



a basket of seed which he is spreading with his right hand. The allegory of a sower was consistent with the allegories featured on the 1923 issue, and was very appropriate for the new and recovering country. The back is printed in a orangish-red over deep yellow and is dominated by an oversized national coat of arms. The paper was unwatermarked as were the other Waterlow issues. Signatures and serial numbers are in black.

As an additional security feature, this and the three other Latvian notes printed by Waterlow carry small "secret marks" in the form of tiny pairs of letters. On the sower issues, one letter hides within the design on the lower left face of the note and the other is secreted on the lower left of the back.



Because of the circumstances of its issue, the Sower note is by far the rarest and most expensive Latvian note and is considered to be the highlight of any collection. The note is unpriced in Pick reflecting the infrequency with which it is encountered. Unless carried as a pocket piece, the note did not circulate and usually exists only in higher grades.

1924 50 Litu Note

The 1924 50 Litu note was much more successful for Waterlow & Sons. The face features a fine

view of the Riga skyline across the Daugava River. The Latvian arms, highlighted by a sunburst from behind, shares the back with the denomination. This is a rare note and, since it was not replaced until 1934, examples encountered usually exhibit some to a great deal of use.

Specimens are extant for several of the notes produced by Waterlow during this period and are said to have been used for salesmen's specimen books. In addition to being hole cancelled and overprinted, the

color is dramatically different than for the issued note. The specimens are a bright red rather than the officially issued brown; both are printed over a pale greenish yellow. A back specimen is illustrated.

1925 20 Latu Note

Waterlow & Sons also had more success with the 1925 20 Latu note which replaced the *Sower* note. This issue featured a portrait of Janis Caskte, a Latvian founding father who served as president of Latvian State until his death until 1927. The portrait and other details of the note are printed in black except



for a partial sunburst background which is printed in a pale green; the base color of the note is a pale yellow. The back consists of an ornamental design featuring the denomination and coat of arms printed in green.

This note is best described as "uncommon." One should expect to see an example on most specialized price lists or at a show dedicated to paper money, although higher grades are not often encountered. This issue also circulated for some time and, being of a lower denomination, most exhibit a substantial amount of wear.

1928 25 Latu Note

This was the last issue produced by Waterlow & Sons. The face features Krisjanis Valdemars with a sailing ship to the left and, to the right, his namesake icebreaker in Riga Harbor. The details are again printed in black with the area behind the serial numbers in yellow. The back again features an ornamental design with the denomination and national coat of arms all printed in blue. The area outside the design on both the face and back carries a very faint underprinting, again a security feature along with the secret marks. This note carries the signatures of Janis Celms, governor of the Bank council, and K. Vanags, general director.

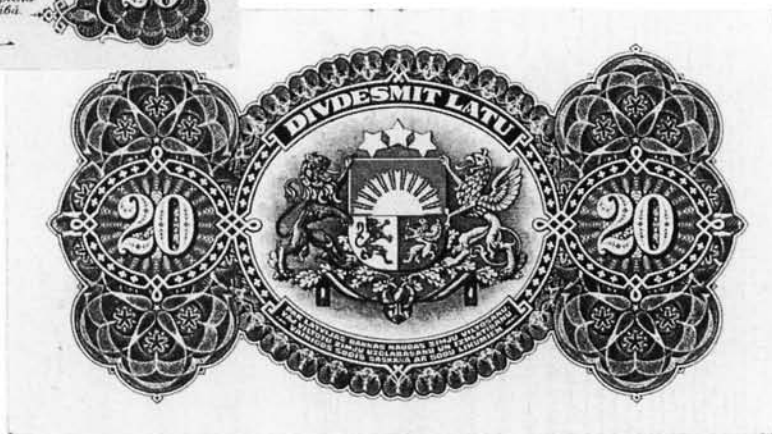
Krisjanis Valdemars, born in 1825, was a politician and publisher of the first Latvian political newspaper during 1863-5. The nautical themes are related to his encouragement of the economic development of the country through the founding of navigation schools and overseas trade in order to develop a prosperous and self-reliant population.



The note was issued in some quantity, requiring two serial number series, A and B, and is by far the most common issue discussed in this article. Worn, but acceptable examples can be located for less than \$20. As with the other issues during this period, the notes circulated and nice examples usually receive a premium.

1929 500 Latu

The last type issued by the Bank of Latvia during the 1920s was the 500 Latu of 1929. This truly lovely note was one of only two notes produced by Bradbury, Wilkinson & Co. for Latvia and is very different than the other designs used by the Bank. The face features a young woman in the native costume of Nica, a small Kurzeme town to the south of Liepaja on the Baltic Coast. The national arms appears below her on the face of the note rather than on the back as with earlier



issues. A multicolored underprinting resembling needlepoint appears in the center of the note and symbols of industry, commerce and agriculture appear along the bottom of the face design. The note also featured the last appearance of the Celms and Vanags signatures.

Although some of the earlier issues were printed on watermarked paper, this is the first Latvian note to feature a "hold to light" security watermark. The head of a young woman appears to the left of the multicolored underprinting on the front and within the empty circle which appears at the right on the back of the note. This became a common feature of subsequent issues. This feature, along with the underprinting on the face of the note suggests that stronger security measures were again a concern of the bank.

The back design is also very different than others of the series, or, in fact, of any other Latvian note. A farm scene, complete with cows, a farm house, and hay stacks dominate the central frame. The left panel features the denomination along with elements suggesting "fruits



of the sea" while the right features the watermark and "fruits of the land." In addition to being the largest denomination Latvian note, it is also the largest physical note, measuring 188 mm by 105 mm.

The 500 Latu is a relatively scarce note. It circulated for some time and is encountered in all states of preservation.

Epilogue

Great Britain, Latvia's primary trading partner, was especially hard hit by the economic depression in the late 1920s and early 1930s and Latvia introduced banking and foreign exchange restrictions following the devaluation of sterling in 1931. The situation continued to deteriorate and five years later, on September 28, 1936, the lats was devalued and the gold standard was abandoned in order to restore the ties with sterling and to improve foreign trade. With this change, the Bank of Latvia's circulation more than doubled from less than 40 million lats in to 1935 to over 81 million in 1938.

Also during the 1930s the Bank of Latvia 25 Latu, 50 Latu and 100 Latu all received major modernization, while the 20 Latu note was replaced by a State Treasury note, which had

been previously confined to 5 Lati and 10 Latu notes. Consequently these modernized notes are much more common than the first Bank issues and can be readily found in uncirculated. While more utilitarian and modern in appearance, these notes also lack much of the charm which characterized the earlier issues of the Bank.

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The CT-9

CONFEDERATE COUNTERFEIT:

A MYSTERY SOLVED?

by GEORGE B. TREMMEL ©
SPMC 2623, ANA 134712

FIFTY years ago Philip H. Chase published his book *Confederate Treasury Notes*, a thoughtful, well-researched and well-written precursor to today's books on that subject by such authors as Grover Criswell and Arlie Slabaugh. His Chapter 7, dealing with counterfeit, facsimile and bogus notes, laid much of the ground work for the serious study of contemporary counterfeits of Confederate currency—a subject with a number of topics still remaining unexplored and incompletely understood.

Four years later, in 1951, Chase updated Chapter 7. With the availability of new findings on Confederate currency counterfeits (Sidney C. Kerkis was cited as a major contributor) he published his update in the October 1951 *Numismatist*. In that article, Chase made reference to a counterfeit of the Chase Type 110A (now Criswell T-9) "Sailing Ship" note. He mentioned several differences between the counterfeit and genuine notes and then closed his comments with:

In the single specimen now identified the signatures and the serial number do not conform to the Register entry.

Unfortunately, Chase did not reveal the note's location, condition or serial number (though he did identify the plate block letters as "Ccc"). Further, he offered no photograph or detailed description. Apparently his observations have been forgotten over time, since current CSA currency reference works omit any mention of the reported existence of a CT-9. So as a new collector of CSA counterfeits, my curiosity was piqued about the elusive CT-9 and I set out to find answers to a few questions. Can Chase's reported find be verified? Can a more detailed description be obtained? Has more than one CT-9 ever been reported? What is the present location of the CT-9(s)?

While continuing my study of the Raphael P. Thian Collection of Confederate Currency at the Duke University Special Collections Library, I recently found a counterfeit of the T-9 "Sailing Ship" note. The note was discovered in the same Thian scrapbook that contains the previously reported new Indian Princess counterfeit. But is this the note Chase reported? The answer is probably, but not certainly.

First, both Chase and Kerkis visited the Duke library during the 1947–1951 period and probably one or both of these researchers saw the CT-9. Second, the note is a close match to Chase's description in the *Numismatist* article. Key similarities are:

- "Ccc" plate block letters
- Heavier lines of ship's rigging from foremast to bow

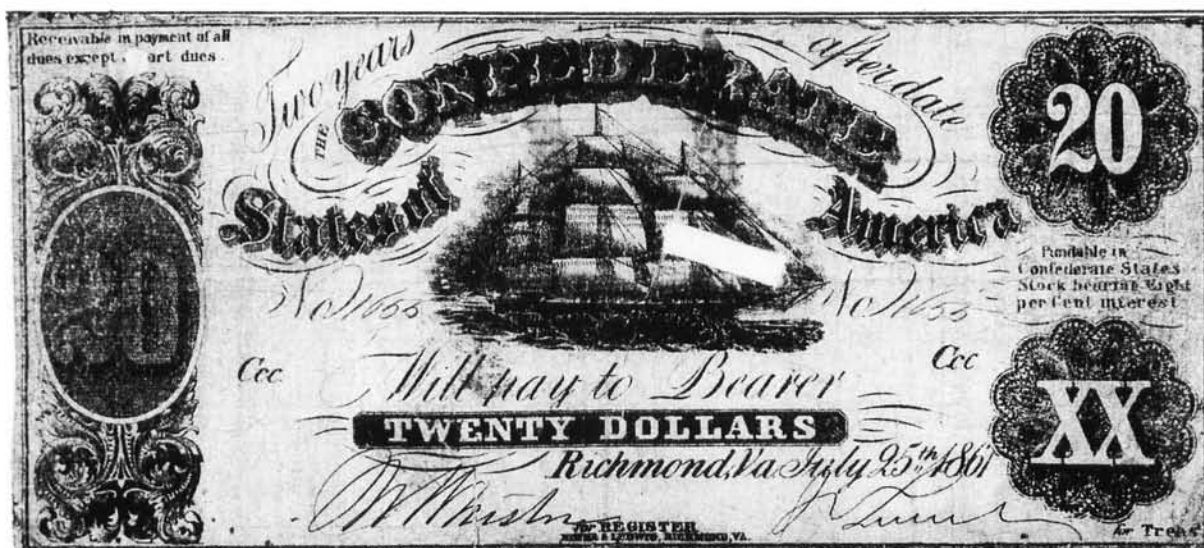
- Slightly larger lettering of "Twenty Dollars"
- "Fishhook" in "Confederate" banner
- Incorrect Thian *Register* signature pair.

But to say the note at Duke is the CT-9 Chase reported we would need to be certain he had not been aware of other CT-9s at the time of his article. Of this we cannot be sure. While Chase refers to "the single specimen now identified," it is possible, though less likely, he was referring to another CT-9.

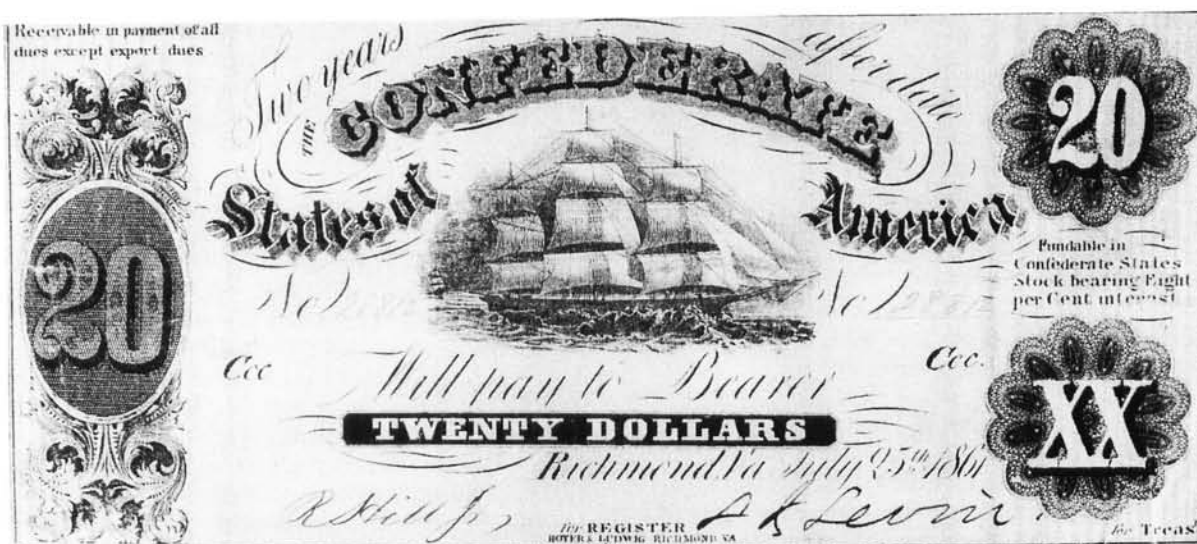
At least three other Type 9 counterfeits are known to exist and are known to have been owned by Chase. When they last surfaced the three notes were offered for sale in the 1987 VNA Convention/NASCA auction catalog of the Douglas Ball Confederate Currency Reference Collection. The three CT-9 counterfeits were, at one time, part of the Chase collection and were acquired in 1968 by Dr. Ball for his collection. They, subsequently, became part of the 1987 sale. When Chase originally acquired his notes is uncertain. So, one of these notes might be the note he wrote about. My belief, however, is that Chase first became aware of the existence of a CT-9 from observations he and Kerkis made at Duke. He then searched for the notes he eventually acquired. The notes—two variety CR-29B and one CR-32—are now part of the currency collection of the Museum of the Confederacy in Richmond, Virginia.

Returning to the CT-9 at Duke University, the following is a detailed description of that note.

- 1) Lithographed counterfeit of a genuine CR-9/29B, printed in black on white paper. Condition is about good. The note generally appears crude and darker than genuine, especially in the ship's hull detail. The details of the value medallions appear less distinct.
- 2) Serial Number, 1655, is written in red ink. Plate block letters are "Ccc" with a period after left plate block letters, but missing after the right plate block letters.
- 3) Signatures (M. Winston and J.C. Tennent) appear to be signed forgeries. They are also the incorrect signatures for this serial number as identified in Thian's *Register*. (The correct signers are John Ott and C.C. Thayer.)
- 4) Other differences from the genuine T-9 are:
 - a faint, almost-transparent shadowing beneath the "20" in the upper right medallion
 - in the lower right medallion, a thicker right-to-left diagonal stroke in the first "X"



Counterfeit



Genuine

- in the word "years" at the top left of the counterfeit, the tail of the "y" is truncated and the finishing stroke of the "s" curls past the upward stroke.
- 5) The note is cut-canceled in two places: across the central vignette and between the central vignette and the "20" medallion on the left.
 - 6) A 19×5 mm. rectangular piece is missing from the foremast area of the central vignette and is adjacent to the cut-cancellation.
 - 7) As reported by Chase, the ship's rigging lines between the foremast and the bow are heavier than the genuine and the lettering of the "TWENTY DOLLARS" is 0.5 mm. higher. Also, present in "CONFEDERATE" is a faint "fish hook" between the bottom of the "E" and "D."

As a point of interest, a possible explanation of why the counterfeiters used the Winston-Tennent signatures with serial number 1655, is that those signatures are *correct* for the same serial number of a variety of the T-18 note. That note, also a \$20 denomination issued in 1861, has the same Sailing Ship central vignette and is found with plate block letters A19-26 in the serial number range 1601-2600. Perhaps, possessing a genuine T-18, the counterfeiters used that signature pair on the CT-9 and assigned a serial number in near proximity of the genuine serial number—hoping that the associated similarities of the two types, signatures and serial numbers would improve the chances of the CT-9 passing undetected. In any event, this CT-9 has been detected and now takes its place as a key Confederate counterfeit rarity.

(Sources on page 17)

Terre Haute, Alton & St. Louis Railroad Bearer Notes

by LARRY D. MCNABB

As a native mid-westerner, and long-time resident of Terre Haute, Indiana, I've always maintained an interest in currency issued by banks and commercial interests of my hometown. At a recent private auction, a small lot of six "Railroad Notes" was offered, and after a few minutes of spirited bidding, I came away with the notes and a research project that would happily consume months of my time.

The six notes were issued by the "Terre Haute, Alton and St. Louis" railroad [Muscalus 78RT, Hooper, Missouri 10.a, 11 & 12]. Four notes graded fine, and the two other notes graded out at about uncirculated. As I began researching historical records associated with the creation of this railroad, and subsequent issuance of the notes, I learned of the complex political and financial maneuvering that occurred in frontier towns of the mid-west.

IN the early 1800s the pioneering spirit was alive in the mid-west territories. Frontiersmen, cattlemen, lumbermen, miners and farmers were establishing settlements at areas convenient to movement of supplies. The quickest and most reliable means of moving large quantities of supplies East and West was the Ohio and Wabash rivers; further West the Mississippi River was also becoming a major artery for moving supplies North and South. Connecting the East/West and North/South supply routes became an obvious goal to many businessmen.

The Terre Haute settlement set on the banks of the Wabash River, and became an established trading area due to fertile valleys and large deposits of coal located nearby. By 1830 the settlement population has swollen to nearly 1,500 people, and on January 26, 1832 the Terre Haute settlement incorporated. A little over two years later, on November 4, 1834, the ninth branch of the "State Bank of Indiana" [Wolka 802 series 1-7] was established in Terre Haute, with financial heavyweight and local landowner Mr. Chauncey Rose listed among the Board of Directors.

Mr. Rose was, in later years, to become crucial to railroad financial arrangements and land grants that would establish initial railroad systems that would lead to creation of the "Terre Haute, Alton and St. Louis" railroad. [Much of the local Terre Haute land required for railroad right of way was, in fact, donated by Mr. Rose.]

On February 17, 1838 Terre Haute was granted a charter [by state legislature] and was formally organized as a town. Terre Haute continued to flourish, and to supply coal, grain, beef and a host of other resources to an expanding local area, as

well as Eastern cities. By the early 1840s Terre Haute's area population had more than tripled from the 1830 headcount, to over 5,000 citizens. Along with an increased population, a greater strain was placed on the logistics of moving supplies East and West along the Wabash and Ohio river systems. Rivers were prone to flooding during Spring and Fall and often became treacherous, ice-choked passages in Winter. An alternative channel for moving supplies was required.

In 1847 Mr. Chauncey Rose visited Indianapolis, Indiana to discuss extending a rail line from Indianapolis to Terre Haute. Mr. Rose must have been very persuasive in his discussions with the railroad men. Soon afterward he was able to arrange the necessary financial investor backing [primarily from Eastern railroad interests] to begin building the Indianapolis to Terre Haute Railroad line. Five years after Mr. Rose's visit to Indianapolis, construction was completed, and in 1852 Terre Haute had its first rail link to the rest of the United States. The "Terre Haute and Indianapolis" railroad company remained successful for over four decades, and stock certificates [Cox, TER-556-S-45 to 51] from the 1880s and 1890s are still available to stock and bond collectors.

Also occurring in 1852, to the West of Terre Haute, a Mr. John Brough was attempting to convince the Illinois legislature to grant a charter that would allow a rail link directly between Illinoistown [later to become East St. Louis] and Terre Haute. Members of the Illinois legislature realized such a rail line could cause St. Louis to become a major river port on the Mississippi. Although desiring the financial gain that would be generated by an increase of supplies through Illinois, the state legislature had selected Alton, Illinois as the capital, and jealously prevented any other city from reaching a more favorable status. The legislature responded to Mr. Brough's request by passing the "Illinois Internal Improvements" act, which effectively prevented a direct rail link between Terre Haute and St. Louis. If a rail line was to be constructed between Terre Haute and St. Louis, it would have to pass through Alton.

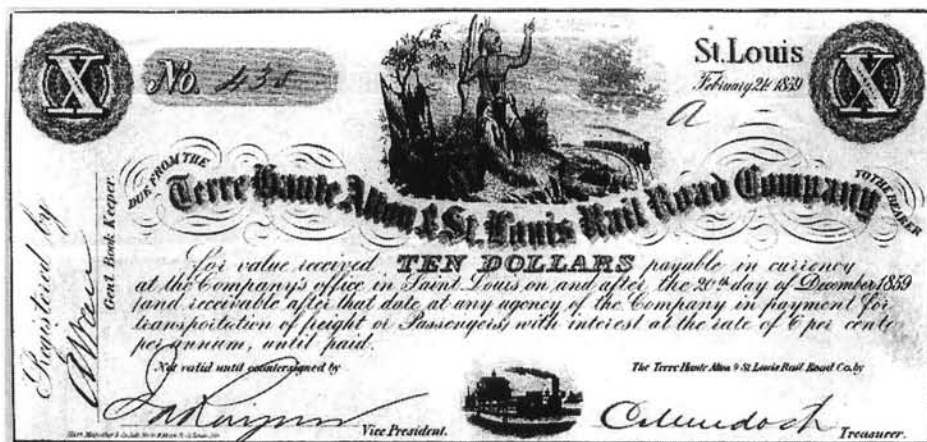
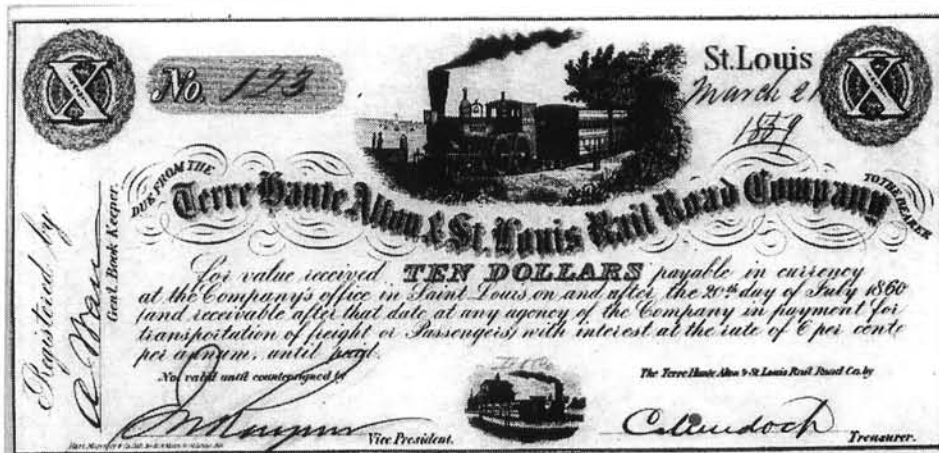
Although Mr. Rose was not involved in the final effort, a stock offering was let to finance construction of the "Terre Haute, Alton and St. Louis" rail line [Cox, TER-444-O-50 to -S-50]. By recovering track laid by the failed "National Railroad" effort, and constructing a series of smaller intermediate lines, the "Terre Haute, Alton and St. Louis" railroad was completed in mid-January 1856.

On January 30, 1856 the first excursion train was run on the 189 miles of track starting at Terre Haute, West through Alton and then South to St. Louis. On February 4, 1856 the "Terre Haute, Alton and St. Louis" railroad began selling thru tickets for passengers and cargo between Terre Haute and St. Louis. Three trains were run, on a daily basis, between Union station located [then] at 10th & Chestnut in Terre Haute, and the Rail-

road Depot ticketing offices located at 106 North 4th Street in St. Louis.

Although not the most direct possible link, the Terre Haute to St. Louis via Alton rail line became a stable railroad enterprise, and began moving an increasing amount of passengers and cargo. As heavier locomotive engines, and heavier loads of iron ore and "Big Block" coal were transported over the rail lines, owners began improving rail beds, bridges, and increasing the rail gauge. To finance these and other assorted improvements, rail line corporate officers authorized short term six

The bearer notes were printed by "Hart, Mapother & Company Lithographers" located [then] at 36 North Main Street, St. Louis. The notes were printed using black ink, on plain white paper stock [no watermarks]. The notes range from $6\frac{1}{2}$ to $6\frac{7}{8}$ inches in length, and 3 to $3\frac{1}{8}$ inches height. Several varieties of the bearer notes exist, as do several counterfeits of the notes. Most genuine notes have the dates handwritten in at the upper right of the note; there are a few [rare] examples of the engraver printing a date at the same location. All genuine notes I have examined are serialized by hand, in the upper



percent bearer notes that, upon maturity [usually ranging from six months to two years], could be used to purchase transport of passengers or cargo on the rail line.

left of the note. Additionally, all genuine notes have the bond maturity date incorporated into the note legend by the engraver. In all genuine examples the denomination of the note

is also incorporated into a marker [upper left and right corners of the note] by the engraver. All genuine notes have handwritten signatures of railroad officers: the general bookkeeper, vice president, and treasurer.

All notes, counterfeit and genuine, are characterized by close border margins and uneven cuts [most probably a characteristic of clerks cutting the individual notes from a sheet]. All notes, counterfeit and genuine, have two vignettes; a large primary vignette located top, just right of center, and a minor vignette located right of center at the bottom of the note. The primary vignettes always incorporate a wood or coal fired locomotive theme. The minor vignettes vary widely, but usually incorporate a cargo theme.

Notes having a handwritten maturity date, or a handwritten counter, are counterfeits. All notes having engraved signatures are counterfeits. Some of the counterfeits I have examined are of much higher quality than genuine notes, and authenticators should use extreme caution.

I have viewed notes in \$5 and \$10 denominations, and have heard reports of \$20 notes; I have not personally viewed or authenticated \$20 denomination notes. Note denominations are presented in Roman numeral or standard [English] numeric format. On three occasions I have viewed denominations with Roman numeral and standard [English] numeric format on the same note.

Although I have experienced some debates on the correct spelling of the names, I have had two handwriting analysts decipher the most common signatures on genuine notes. To the best that I am able to determine, the three most common signatures on genuine notes are:

General Bookkeeper: A. Ware
Vice President: J.A. Ray
Treasurer: C. Murdoch

Hoober's rarity listing for "Terre Haute, Alton and St. Louis" railroad notes is 50 to 100 known [for each denomination, and variety]. Through my research in the last year, I believe that many of the notes have been lost through inadvertent destruction and mishandling. Using the McDannel rarity scale, I believe an R-2 rating for the \$10 denomination [both variations], and an R-3 rating for the \$5 denomination is more accurate. Since I have not yet viewed an authentic \$20 denomination, the rarity rating, if not in fact the existence, of the \$20 denomination is unknown.

Cancellation of the notes is normally by hole punch through signatures, or through the serial number.

I have allowed publication of three genuine notes, from my private collection, with this article. The three notes were selected to present as many possible design variations as may be found on genuine notes.

I am always interested in new information on this series of "Railroad Notes." I am sure that there are collectors in the Society [SPMC] that have "Terre Haute, Alton and St. Louis" notes, and welcome questions, comments or letters of any sort, to P.O. Box 2443, Ft. Riley, KS 66442-0443 regarding the history behind these fascinating notes.

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MYSTERY (Continued from page 14)

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DO PEOPLE LOOK AT YOU STRANGELY?

AT best collecting is a hobby, somewhere at the other end it is an addictive vice. A good friend of mine, an avid Wyoming national bank note collector, had to branch out into other areas because, as he put it, he needed fixes more often than Wyoming notes came along. If we can't find something we think we need or want, we seem to have an uncanny ability to dream up excuses to collect something else. Well, this piece describes a case in point. It also reveals a bit of vanity that probably underlies a lot of the psychology of collecting.

Years ago, while rummaging in the attic of the Bureau of Engraving and Printing Annex Building where old records used to be stored, I stumbled across a notebook that was kept by a supervisor or pressman in the serial numbering division. This fellow faithfully recorded the dates when \$1 silver certificate serial number blocks were started and finished. The record spanned the entire period from the beginning of the numbering of the Series of 1935 AA block on November 19, 1935, to the beginning of the Series of 1935D ZE block on March 24, 1950. The handwriting through these entries improves over time but the distinctive shape of the Ds reveals that the entries were all made by the same employee. He didn't worry about varieties such as signature changes, Hawaii or North Africa printings, or experimentals, just the beginning and ending dates for the blocks.

I quickly found that numbering of the BC block was started on Tuesday, August 25, and finished on Wednesday, September 30, 1942. Thus the BC block was being numbered on Thursday, August 27, when I was born.

You guessed it, I had to figure out the approximate range of serial numbers printed on my birthday, and go out and try to find one! It would be a Series of 1935A.

The Bureau was on a six-day work week at the time so it took 32 working days to print the 100,000,000 serial numbers in the BC block, a rate of 3.125 million per day. This placed the production on August 27th inclusive of serial numbers B06250000C and B09375000C. If I worried that the majority of the production on August 30 was devoted to the CC block, which was begun on August 29th, then most of the BC block would have been produced in 31 days at a rate of about 3.225 million/day. This yielded serials B06450000C through B09675000C for August 27th.

I would consider the chase satisfied if I could locate a serial number in the broad range B06250000C through B09375000C, but consider myself luckier if I could find one between the more constrained probable range of B06450000C

and B09375000C. This seemed like a feasible goal, for after all I was looking for notes representing three percent of the Series of 1935A BC block which itself is not a rarity. If I saw a random sample of 100 of them over the years, I should find about three notes.

I began this quest about a decade ago, and really got earnest with it about 1992, when I began to place ads for the broad serial number range in the *Rag Picker*, which seemed to be read by a lot of block collectors. My little ad has run sporadically ever since but no one ever responded. However, along the way, my quest caught the attention of my long time friend John Schwartz of small-size note catalog fame.

John really got intrigued with the concept, and talked to me at length about it at a show a few years ago. This type of hunt was just up his alley. He loves anything to do with serial numbers and blocks, the more arcane the better, and he possesses a memory like a trap. After a couple of years, he issued the challenge that he would be the first to find one! He pointed out that he was doggedly persistent at this type of hunt. Also he held the advantage of being in the east where a lot more notes are available to scan.

His challenge made the chase even better. There is nothing like having a competitor, especially if that competitor is the type of guy who is putting his own vanity on the line as part of the chase! We set the goal early: any note in the right serial number range in any condition would do the job.

Over the years, I occasionally found notes on either side of the desired range, and bought those that closed in on my goal. As of this writing, my little accumulation consists of the following three purchases: B02596300C (CU), B12969882C (AU) and B13178210C (F). As you can see, I wasn't getting particularly close, and I wasn't making a heck of a lot of progress, but a good chase is not easy. If you get what you want easily, you have nothing to live for.

Serial number B00001234C in CU showed up as lot 310 in the October 26, 1996 St. Louis Show sale conducted by Lyn Knight. Although numbered on August 25th, and on the wrong side of B02596300C which I already had, this serial number was sufficiently attractive that I mailed in an outrageous bid in order to eliminate any risk of missing it. I wasn't present at the sale, and was amazed to learn that it went for \$198 to a floor bidder. Well you just can't have them all.



A couple of years ago I stumbled on this note. The block letters are my initials—I had never even thought of that. Well for a couple of bucks or less, who could pass it up!



THE PAPER COLUMN

by Peter Huntoon

When I arrived at the 1997 Memphis show last July, one of the first guys to corner me was Schwartz. He had that special twinkle in his eye that told me he had a teaser for me. Leading me on, he produced the B00001234C! "Good grief," I groaned, "we bid each other through the roof for the darn thing!" His logic was correct, though, in saying he had to run with the bids. He had no idea who the other bidder(s) were and if he lost it for me, he didn't want to live with such a failure. Naturally I bought it from him at his price which included a modest profit that barely covered his interest on the money; the cost to me was immaterial in this case. Thinking that was the end of new revelations from John, I started to wander away.

B08247290C was serial-numbered on my birthday, 8-27-42. Notice that all those numbers are even embedded in the serial number. Don't ask me the significance of the left over 9, it wasn't the hour I was born, that was 2:50 am. Schwartz was born in 1939, maybe . . .

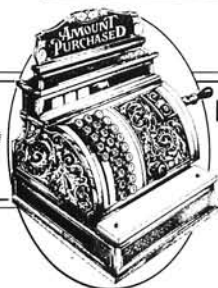
Gleefully he called out and I saw that the gleam in his eye had actually intensified. With the electric excitement that is his special charm, he produced another \$1 silver certificate. Even at a distance of several feet, I knew he had beaten me to the real quest! Now beaming, and probing through questioning to ensure that I had not found one myself, John laid the note shown here in my palms. With great braggadocio, he pointed out that his triumph was CU to boot!

What can I say, when you take on the grand master, sometimes you lose, or do you! John sold me this note—which is priceless to me—but which would interest no one else in the world at his cost of \$4.

Now what to do? Guess I will look for B06xxxxxC, B07xxxxxC and B09xxxxxC. I want to live a long time.



Money Tales



Traders

The Red River traders have made us their annual visit [by ox cart from Canada]. The amount of their trade is estimated at from \$30,000 to \$40,000 this season. Many of them brought gold as well as furs, and Bills of Exchange on the Hudson's Bay Company, London, have frequently been offered for negotiation by them to our Bankers the past week. Should the reports with regard to gold at Frazer's River prove true, our trade with the Red River country will increase ten fold in the next two years.—(St. Paul Daily Minnesotian, July 10, 1858.)

An Early Bank Note

The earliest bank note in the possession of the Bank of England is one dated Dec. 19, 1699, for £555. It is printed from an engraved plate, but it has blanks for the amount, date, number and signature. Across from it are written memoranda showing that it was repaid in three installments. In appearance it is not altogether unlike the modern note. It is noticeable particularly that in the words "For the Govr. and Compa.," the word "company" is thus abbreviated and not into "comp.," which would be in accordance with the usual practice. In the bank library is another note for £25, which was not presented for 111 years. Another curiosity, said to be unique, is a note for no less than £1,000,000, dated 1782. Only four for such an amount have ever been issued.—Strand Magazine.—(Pierce County Tribune, Rugby, N. Dak., Dec. 29, 1894.)

GLASSPORT, PENNSYLVANIA DISCOVERY

by ERIC VICKER



I'M excited and proud to announce the discovery of a note from The Glassport National Bank, Charter 5708. No notes from this bank were known to exist by John Hickman and Dean Oakes when the 2nd edition of their *Standard Catalog of National Bank Notes* was published in 1990.

The small town of Glassport is located in Allegheny County, about ten miles southeast of Pittsburgh. The area is part of a peninsula formed by the Monongahela and Youghiogheny Rivers. There are quite a few communities in this region, many of which boasted at least one national bank that issued notes: Clairton, Elizabeth, McKeesport, West Elizabeth, and Wilson. I'm an avid collector of them all, so you can imagine that the "unknown" Glassport occupied my thoughts!

Brief History of Glassport

The community of Glassport was incorporated from Port Vue Boro, and developed around a manufacturing plant operated by the United States Glass Company. The riverside location and easy access to railroads brought other industry, including coal, gas and steel. Many of the firms still operate in the area, including Copperweld, Pittsburgh Steel, and Westinghouse. A



Glassport Trust Co., Sixth St. and Monongahela Ave., Glassport, Pa.

recent census lists the population of Glassport as about 5,000; the population of the community when it was founded at the turn of the century was about 3,000.

The Glassport National Bank

Charter 5708 was issued to The Glassport National Bank on January 28, 1901, and the bank opened for business about two weeks later, on February 11th. The bank issued 2823 sheets of Second Charter Brown Back notes in \$10 and \$20 denominations (10-10-10-20), a grand total of 11,292 notes. The total dollar amount of circulation issued was \$141,150.

There may have been a power struggle within the bank, or perhaps a friendly exchange of offices. In any event, a March 1904 bank directory lists the officers as James Evans, president and S.A. Bryce, vice president; a March 1906 directory reverses the roles. W.S. Kearny was the cashier of The Glassport National Bank, and he served in that capacity for the trust company at least through 1926.

I was fortunate to obtain a contemporary post card showing the bank building, and the message on the back was *most* interesting: "Dear Edith: A view of the only bank in town. When a person puts money in, it's only a question of whether they will get it out, as the bank changes hands constantly. Jim."

National Currency Issues

When The Glassport National Bank closed in March 1906 the amount of its notes in circulation was \$49,100; a 1910 report shows the outstanding circulation had shrunk to \$4,725.

To the best of my knowledge, the illustrated \$20 note, which I'm happy to say resides in my collection, is the only known survivor of this short-lived bank's issues. This note was sold to me by the same good friend who sold me the unique Red Seal from Cecil, Pennsylvania (see *PAPER MONEY* No. 181).

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CORRECTIONS TO

“None Outstanding All Redeemed–NOT SO!”

NEW INFORMATION ABOUT NATIONAL CURRENCY OUTSTANDING CIRCULATION

(Retractions by) BOB COCHRAN

SHORTLY after the September/October 1997 issue of *PAPER MONEY* reached the SPMC membership, I received an e-mail message from Peter Huntoon. The message concerned my statements and assumptions in the article on pages 161–162. Peter has pointed out the “error of MY ways” quite clearly, and his comments clarify a situation that has been perplexing to some (including me)! Read my article, then read these comments. You’ll know the REAL story.

Dear Bob:

Unfortunately your article perpetuates a [Louis] Van Belkum mistake, and then heaps a lot of serious misinformation on that! Let me explain.

I dug out the original Van Belkum data card on Gardiner to see just what happened. Van Belkum says the entire issue was redeemed, both large and small, an obvious mistake because the bank was issuing notes right up to the end and most of the \$25,000 was still in circulation when the redemption records ceased. Van Belkum’s error was picked up by [John] Hickman but modified by John to say that all the large-size notes were redeemed. Seeing an obvious blunder, [Don] Kelly did not fall into either trap set by Van Belkum or Hickman, and correctly showed only the last circulation figure of \$25,000 from the Comptroller of the Currency’s annual report for 1934. Kelly listed reports of three large-size and four small-size notes for the bank.

Here are some facts which got misconstrued in your speculations. The Comptroller’s office kept very accurate redemption records for national bank notes right up to the very end of the small-size note issues in 1935. This was done simply because the National Bank Act required it, and every comptroller followed the law to the letter. It was, unfortunately for the redemption bureau, the only way they could accurately assess the circulation tax—the feature here of utmost and primary importance—and also accurately maintain the circulation for a given bank. For tax purposes, and also for replacement purposes, the records are so complete they even show fractional pieces of notes if they didn’t add up to the whole dollar value of the smallest denomination in circulation. Think this through: Taxes were involved and the records had to be precise and complete. Can you imagine the work load for the Redemption Bureau during the week ending December 12, 1914, when they redeemed, sorted by bank, and accounted for the all-time record weekly high redemption total of \$45,144,798! This amounted to something like sorting a million notes per day that week!

When a bank liquidated, the law required the bank to provide money to the redemption fund to redeem its circulation, but not to actually redeem its notes. There is a big distinction here. The actual procedure used was that the bonds were sold by the Treasurer, money from that sale was deposited in the redemption account, and that money was used to offset redemptions of the bank’s notes as they came in to the Redemption Bureau from circulation. The bank had no obligation whatever to withdraw its notes from circulation, nor did any other bank.

The same occurred if a bank reduced its circulation. The bonds covering the reduction were sold, the funds deposited, and actual redemptions offset by those funds. The bank would not receive new notes until the entire reduction was physically redeemed from circulation. Read Chapter 28 in my book to see how this worked.

What we see in the redemption parts of the ledgers for closed banks is a notation that lawful money was deposited to make up the difference for outstanding notes. Thus the books balanced, they could be closed, and the obligation for redeeming the notes was transferred to the Treasurer.

Even so, the notes for the individual banks were faithfully logged-in after the ledgers were closed. This is how we get those low “large outstanding” figures from the Comptroller’s Annual Reports. They did track the notes to the last dollar. It is only the fact that the annual reporting of these data changed in the Comptroller’s Annual Reports that gives us an internally inconsistent basis for comparing the rarity of the various banks as of 1935. For the early closures, the annual reporting of data ceased in 1910. For later banks, the reporting ceased when the bank’s books were closed. However, the notes were tracked thereafter for both cases, just not reported in the Annual Reports!

Notice that the Gardiner bank neither closed nor reduced its circulation, so the foregoing scenarios don’t even apply here.

Here are the worst of your misstatements in your article *aside* from the issues discussed above.

It was NOT the obligation of the banks to “round up” their notes from circulation once they closed or reduced their circulations. Consequently, there were no procedures, let alone incentives, to “salt” redemptions with notes of ANY type.

It is doubtful if many banks actually handled the bonds used to secure their circulations. The Treasurer sold the bonds for the banks to cover redemptions so the banks neither saw the bonds nor the money.

The following statement is the worst, it being ENTIRELY incorrect: “The clerks in the Redemption Bureau were usually busy enough that if the face value and denominations of the notes being redeemed matched what the bank claimed, the claim would be honored; they didn’t always have the time to

make sure that all of the notes were from the bank wishing to redeem them."

Your conclusion that "the majority of the outstanding figures reported for individual national banks are incorrect" is blatantly incorrect.

The conversion to 1929 notes did not even cause a ripple in altering the accuracy with which these records were maintained. Thank heaven they did bother to differentiate between the large and small [sizes] in redemptions which was not mandated by the law.

When the circulation privilege ended in 1935 the banks didn't have to do a single thing about their notes in circulation. They became the obligation of the Treasurer, who redeemed them as they came in. There was no special effort to pull them. The banks did nothing! I would never claim that no sorting mistakes were made in the 72 years of redemptions before the Treasurer assumed the liability for the notes; all I will state is that they were trivial. What I can state is that like all of us, Van Belkum made many mistakes in abstracting the issuance and redemption data, and I have been slowly correcting these by looking up the relevant ledger sheets in the currency and bond ledgers as people discover them. Gardiner will be added to the "to do" list for my next visit to DC. I can also advise that there is an occasional error in outstanding totals reported in the Annual Reports of the Comptroller of the Currency. For example, the 1910 outstanding figure for The First National Bank of Tucson, Arizona Territory (2639) is \$335, when in fact it was \$325, an obvious typographical error when compared to previous years.

The value of the redemption ledgers is made with one grand example. The Consolidated National Bank of Tucson, Arizona Territory (4287) issued 980 sheets of \$50-\$100 notes in the 1882 and 1902 series. The later ledger pages for the bank reveal that every single \$50 was redeemed except one. I have seen that note, and it is certifiably unique. I would hate for your article to cast doubt on that fact for its present owner.

I hope you will run a retraction for this flawed piece. It unnecessarily muddies the waters and is simply incorrect. What bothers me is that it resulted simply from a propagation of errors through the numismatic literature—Van Belkum to Hickman to you—not anything based on fact. It would have been so easy to get the last Gardiner ledger sheet and see that all the notes had not been redeemed.

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The Good Ol' Days

by BOB COCHRAN

I have quite an accumulation of old dealers' price listings, many dating back to the late 1960s and early 1970s. Some of these price lists are quite crude, in that they were written or typed and then mimeographed.

"Mimeograph," for those of you who have grown up in the digital age, was an early form of copying documents. An image of the document was created in a machine, and the resulting copies were created in a bright blue ink.

Before the popularity of publications such as *PAPER MONEY* and the *Bank Note Reporter*, this was a cheap way for big-time dealers, vest-pocket dealers, and collectors with a few extra notes on hand to advertise their wares. In the late 1970s we see some of the larger dealers creating extensive "booklets" containing hundreds of notes; some of these are illustrated, but sometimes they used "stock" illustrations, and didn't necessarily show the note(s) actually being offered for sale. The two dealers that I know of who still use this format on a regular basis are Dean Oakes and Hugh Shull—and their catalogs, especially Hugh's, are "keepers." As a matter of fact, I know of many collectors and dealers who tote Hugh's latest listing along when they go to shows because he provides valuable information about many notes that have not been recorded in the various catalogs of obsolete notes.

A few of my booklets record a dealer's progress over the years. As an example, my earliest knowledge of Lyn Knight comes from a booklet published by P&I Coins of Sioux City, Iowa, probably in the late 1960s; most of the material offered for sale is coins, but there are a few pages of national bank notes obviously cataloged by Knight. A later booklet (1974) shows Knight as a member of the staff of the House of Stuart, Ltd., in Kansas City, Kansas.

Anyway, my box of "stuff" contains listings from folks I've never heard of, as well as some from people I've been privileged to meet over the years. What's fascinating about these lists are the "blockbuster" notes that were offered at what are today, only 20-odd years later, INCREDIBLY low prices! Most of the notes that were described as "rare" then are still RARE today, indicating that an investment in an original (not processed) rare note today is a GOOD investment.

Here's one example, from a June 19, 1973 price list from the late Phil Lampkin;

ALABAMA—Mobile: 1865 Series \$1.00 Nat'l. (Fr. 380). *First National Bank*; Ch. # 1595. *Quite rare*, as are all first charter notes of this denomination from the "Yellowhammer" state. Horizontal tear has been mended so as to be virtually invisible from obverse. Overall appearance of specimen is that of a Very Good—an especially desirable note, its condition not withstanding. . . . \$85.00

I have a pretty good idea in whose collection this note resides today, and I'm sure the owner wouldn't part with it for FORTY TIMES Phil's asking price from 1973. There are only about four or five \$1 national bank notes known to exist from the State of Alabama; a note in similar condition to this one recently sold at auction for over \$3600, including the buyer's fee.

I read some good advice in one of Don Kelly's price lists from the early 1970s, and it's still good advice today—START NOW! ■

CORRECT ADDRESS

With this issue I begin my second year in Cincinnati. Nevertheless, some members continue to send mail to my old address. See page one for correct address. (Ed.)

ABOUT TEXAS MOSTLY



S. Louis Moore

by FRANK CLARK

The note illustrated is a \$10 Third Charter Plain Back national bank note signed by S.L. Moore as assistant cashier. The bank was chartered on April 22, 1902 with charter number 6224 and then voluntarily liquidated on March 15, 1927. The total amount of issued notes was \$201,050 and the amount out at close was \$12,195. The First National Bank of Commerce, charter number 4021, assumed the Planters and Merchants circulation. The P&M issued \$10 and \$20 notes in the following Third Charter types—Red Seals, Date Backs, Plain Backs with the 1902 charter date and also Plain Backs with the 1922 re-chartered date making this last type a so-called "Fourth Charter" note.



D ID anybody in your coin club sign national bank notes as an officer of a national bank? Well, one member of the Dallas Coin Club did. He was S. Louis Moore, Dallas Coin Club member 302. Below is what I learned about him with the help of his son, Louis Moore, Jr., who I thank immensely.

S.L. Moore was born in 1888 and lived in Commerce, Texas most of his life. He worked at The Planters and Merchants National Bank of Commerce, Texas from 1908 to 1924. He was an assistant cashier of the bank from 1910 to 1915 before being promoted to cashier. In 1924 he entered business for himself and through the years was a professional in the fields of insurance, real estate and retail.

Mr. Moore was a numismatist going back to his banking days. He joined the American Numismatic Association in 1921 with membership number 2221. He would take his son on numismatic visits to B. Max Mehl in Ft. Worth and William A. Philpott. His numismatic interests included U.S. gold coins and he talked on the subject several times before the Dallas Coin Club. He served the club in several capacities, most notably as a member of the Hotel and Convention Space Committee for the 1953 American Numismatic Association convention held in Dallas at the Baker Hotel. He also served as the club's president in 1960. The year 1960 is important in Dallas Coin Club history because in that year the club had 100,900 fine silver medals struck to commemorate the club's 32nd anniversary.

Mr. Moore collected for over 60 years and owned a wide range of coins, including many early gold coins, pioneer gold, early proof coins, currency and Mexican coins. He passed away in 1964.

As a collector of North Texas national bank notes and Dallas Coin Club memorabilia, as well as serving the Dallas Coin Club in several capacities throughout the years, I was happy to combine all of these interests into one article.

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U.S. PAPER MONEY COURSE AT ANA SUMMER SEMINAR

One of 33 courses offered by the American Numismatic Association (ANA) July 11–17, 1998 will be on U.S. federal paper money. The course instructors will be author and *PAPER MONEY* editor Gene Hessler and Maryland currency dealer and paper money expert Mark Hotz. The course will cover all areas of federal currency: large- and small-size. There will be special emphasis on national currency due to the large variety of notes and the many fascinating collecting aspects of this category.

Grading, market conditions and investment tips will be covered. In addition, the designs and the engravers who created the notes will be discussed. The course will offer unique insight into the history of our federal currency that only an interactive course such as this can offer.

Besides slide presentations, students will have the opportunity to examine the fantastic Bebee collection at the ANA Museum.

The summer seminar takes place on the campus of Colorado College, next to the ANA. The tuition covers the course fee, accommodations at Colorado College and three daily meals. Optional attractions include trips to Pikes Peak and Cripple Creek. A graduation ceremony and banquet complete the five days.

For a detailed brochure write to: ANA Education Dept., 818 North Cascade Avenue, Colorado Springs, CO 80903-3279 or call (719) 632-2646 or FAX (719) 634-4085.



The Starts Here A Primer for Collectors

by GENE HESSLER

TODAY you can be an instant millionaire, billionaire, even a trillionaire; well, sort of. Just about everyone is familiar with inflation to some degree; however a hyperinflation is something quite different, and the paper money that accompanies it is a reminder of a troubled economic or political period. Hyperinflation paper money most often bears astronomical values with multiple zeroes. These big denomination notes give a nonresident of the place where the notes circulated a vicarious sense of wealth, and are conversation pieces.

Many of the large denomination notes issued in the early 1920s in Germany and those that were in use in China, Greece and Hungary in the 1940s are still available from paper money dealers for very little. Before World War I, in 1914, the German mark and the British shilling were equal, and four German marks equaled \$1 (U.S.). At this time 6 milliard (one billion) marks were in circulation; in 1922, 200 milliard marks circulated. By mid-1923 it took the unbelievable figure of 154,000 marks to purchase one U.S. greenback. By the end of that year \$1 was equal to 4 billion (trillion) marks.

One German note for 1000 marks, with the portrait of Mintmaster J. Herz by artist G. Penz, was overprinted with the value of one milliard marks when it was issued because the inflation continued to accelerate. An acceptable example of this note, P(ick) 113, can be purchased for \$5 or less. There are other examples for even less.

There are some heartbreaking stories that accompany this period in Germany. One relates to a moderately wealthy young lady who went to Switzerland for her health. After her arrival her lawyer wrote and suggested that due to the inflation it would be advisable for her to remove her funds from her bank. Months later her bank wrote her in care of her home address in Germany to say that her account was approaching the minimum balance. When she returned home later, she found the letter and a more recent one. The second letter informed her that her account had been closed and the entire balance was used to purchase the postage stamp on the letter.

At the peak of this hyperinflationary period in 1923, approximately 42,000,000,000 German paper marks equaled one U.S. cent. One pound of meat cost 1,500,000,000,000 marks; a loaf of bread required 500,000,000,000 marks; one egg cost 180,000,000,000 marks. So, as you might imagine, most German bank accounts became worthless.



There is a bonus that one receives when some of these notes are added to your collection. The 10,000 mark notes, P 70-73, bear the portrait of a man by the famous German artist Albrecht Dürer. The 50,000 mark notes, P79 & 80, have a portrait of Burgermaster Brauweiler by B. Bruyn. Each of these notes can be purchased for \$1 or less. With the 100,000 mark note, P83, you receive a portrait of Merchant Gisze by Hans Holbein; the cost, a few dollars.

The effects of World War II brought serious inflation to China, Greece and Hungary. By 1946 the inflation rate in China was increasing by 50% each month. An American \$1, which had been at par with the Chinese yuan, in 1946 required 2,020 yuan in exchange, and the exchange rate continued to grow. Many of these Chinese notes, especially the custom gold unit notes had beautiful engraved portraits of Sun yat-sen, revolutionary hero who was elected in 1911 as the first president of the Chinese Republic. Many Chinese notes from the 1940s are available for very little.

In early 1941 one British sovereign was equal to 1,200 Greek drachmai (dr.). Toward the end of 1943 the rate of exchange was 1,286,000, and by the end of 1944 it took 205,000,000,000,000 to purchase one British sovereign. In 1940 there were 12 billion Greek dr. in circulation; in 1944 that figure had grown to 6,500,000,000,000,000,000.

Many Greek notes from this period bear images of Greek art: the *Victory of Samothrace* on the 5,000 dr., P119; *Athena* on the 25,000 dr., P123; *Deidamia* on the 500,000 dr., P126; and *Zeus* on the 5 million dr., P128.

The bank notes that represent the hyperinflation in Hungary and cost a few dollars each are those listed as P117-120 and P122-135. The last note, P135, dated 1946 is for 10,000 billion pengo. By July of 1946 Hungary was drowning in bank notes that equaled 76,047,075,417,532 billion pengo; this entire amount was equal to only \$23,245. There is a famous photograph that shows a railway porter in Budapest lighting his pipe with a 10,000 pengo note. That picture is worth 10,000 words.

This gives a brief account of the inflations in the early to mid-20th century, and the collectible notes that represent these troubled economic and political times. Next month we will take a look at the bank notes that came from some recent inflations in other countries including South America, the former Yugoslavia and Zaire.

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WHAT THE DEUCE!

by CHARLES A. DEAN and DON C. KELLY

Several years ago one of the authors shared his observations of "Lazy Twos" with the readers of *PAPER MONEY* (Dean 1977). That article inspired the other author to begin taking special notice of \$2 national bank notes. Nearly twenty years later our census is approaching the 1200-note marker and we decided to share our findings. Our current thinking is that the total number of surviving Lazy Twos is approximately 1500. We have not knowingly listed any counterfeits. The listing presented here totals 1179. The authors earnestly ask our readers' help in raising the total. The best way to add to the listing is with a photocopy or photo of the note. Otherwise, please send, to either author, the bank title, town and state, the charter number, Orig or 1875, both serial numbers, and the condition. [Charles A. Dean Box 140262 Nashville, TN 37214; Don. C. Kelly Box 85 Oxford, OH 45056]

THE first national bank notes were issued December 21, 1863. Notes of \$1 and \$2 were authorized by the Act of June 3, 1864, by which time a problem had become evident. The National Bank Act of February 25, 1863 indirectly created a need for \$1 and \$2 nationals. The outbreak of the Civil War was quickly followed by the suspension of specie payments. National banks had to maintain cash reserves ranging from 15 to 25 percent of their circulation. This could be in hard money or United States notes. As a result United States Notes of all denominations, including \$1 and \$2 notes, ended up in the bank's safe while the nationals went into circulation. The issue of \$1 and \$2 nationals compensated for the reduced supply of \$1 and \$2 United States notes.

The Lazy Two had a short lifespan. The first notes were issued April 1, 1865 to the First National Bank of Akron, Ohio (Charter 27). Among the specifications of the Act of March 3, 1875 was the provision that national banks notes of denomination less than \$5 not be issued once specie payments resumed. The last Lazy Twos were issued January 22, 1879, following the resumption of specie payments on January 1, 1879.

A total of nearly eight million Lazy Twos were issued. By 1898 all but 84,000 had been redeemed. In the next 60 years fewer than 4,000 were redeemed. In view of our study it seems unlikely that there are more than 2,000 Lazy Twos for us to collect so we must presume that approximately 78,000 were lost or destroyed. This amounts to one percent of the notes issued. Take good care of the survivors, please!

We have listed the state, charter number, title, town and type. Bank and Treasury serial numbers are given. All known Lazy Twos have plate position letter A. There were four banks that issued notes in the \$1-\$1-\$2-\$2 format, placing a grand total of 18,220 deuces with position letter B into circulation. However, no position B note has been reported.

We have tried to minimize duplication by not listing any note for which serial numbers are unknown unless the grade or other information implies that the note is different from any others listed for the same bank. This report will be updated when the census total reaches 1500. Go ahead, send 'em in.

Dean, C.A. Those lazy twos. *PAPER MONEY*, Whole No 70, 1977



State	Charter	Title/Town	Type	Serial/Grade
CO				
	1016	FNB OF DENVER	Orig	1 VF
	1651	COLORADO NB OF DENVER	Orig	1049 Fine
	1651	COLORADO NB OF DENVER	Orig	1050 Fine
	1651	COLORADO NB OF DENVER	Orig	1621
	1651	COLORADO NB OF DENVER	Orig	1694 XF-AU
	1651	COLORADO NB OF DENVER	Orig	1700 CU
	1651	COLORADO NB OF DENVER	Orig	3120 CU
	1833	FNB OF PUEBLO	Orig	679 CU

Number of Deuces for CO 8

CT				
	4	FNB OF STAMFORD	Orig	390 XF
	4	FNB OF STAMFORD	Orig	994 Fine
	4	FNB OF STAMFORD	Orig	3548
	4	FNB OF STAMFORD	Orig	7642 G-VG
	4	FNB OF STAMFORD	1875	3591 VF
	121	FNB OF HARTFORD	Orig	7021 Fine
	121	FNB OF HARTFORD	1875	585 VF
	250	FNB OF WEST MERIDEN	Orig	2331 VG-F
	361	N EXCHANGE B OF HARTFORD	Orig	848 XF
	361	N EXCHANGE B OF HARTFORD	1875	1299 VG-F
	361	N EXCHANGE B OF HARTFORD	1875	1592 VG
	361	N EXCHANGE B OF HARTFORD	1875	1871 VG
	394	FNB OF WESTPORT	1875	951 Fine

State Charter	Title/Town	Type	Serial/Grade	State Charter	Title/Town	Type	Serial/Grade
CT				483	CITY NB OF CEDAR RAPIDS	Orig	2621 Fine
394	FNB OF WESTPORT	1875	6871 Fine	650	FNB OF NEWTON	Orig	2075 Good
450	FNB OF KILLINGLY AT WEST	1875	673 Good	1475	FNB OF FAIRFIELD	Orig	4675 VG
450	FNB OF KILLINGLY AT WEST	1875	677 VG-F	1479	FNB OF COUNCIL BLUFFS	Orig	1 VG
458	FNB OF NORWICH	Orig	1292 Good	1661	FNB OF FORT DODGE	Orig	Good
486	CHARTER OAK NB OF HARTFORD	Orig	2364 VG	1661	FNB OF FORT DODGE	Orig	436 VF
486	CHARTER OAK NB OF HARTFORD	Orig	4929 Fine	1671	CITIZENS NB OF DAVENPORT	Orig	610 VG-F
486	CHARTER OAK NB OF HARTFORD	1875	114 Fine	1671	CITIZENS NB OF DAVENPORT	Orig	5316 VF
657	THAMES NB OF NORWICH	Orig	16752 Good	1744	MERCHANTS NB OF BURLINGTON	Orig	
660	SOUTHPORT NB, SOUTHPORT	Orig	2329 VG	1810	FNB OF CHARLES CITY	Orig	1 XF
660	SOUTHPORT NB, SOUTHPORT	Orig	3666 Good	1811	FNB OF INDIANOLA	Orig	1808 VG
670	PHOENIX NB OF HARTFORD	Orig	F-VF	1811	FNB OF INDIANOLA	Orig	2241
670	PHOENIX NB OF HARTFORD	Orig	20523 VG-F	1986	MARION COUNTY NB OF	Orig	795 Fair
686	STAFFORD NB OF STAFFORD	1875	584 VG	1986	MARION COUNTY NB OF	1875	938 VG-F
709	FNB OF LITCHFIELD	Orig	Fine	1992	KEOKUK NB, KEOKUK	Orig	1656 Fine
735	FNB OF STONINGTON	1875	VF	2028	FNB OF CLARINDA	Orig	Fine
735	FNB OF STONINGTON	1875	1492 Fine	2080	MONTICELLO NB, MONTICELLO	Orig	1 XF
735	FNB OF STONINGTON	1875	1861 VG	2177	FNB OF CEDAR FALLS	Orig	544 XF-AU
791	CITIZENS NB OF WATERBURY	Orig	5170 Fine	2215	FNB OF MONROE	Orig	1 XF
791	CITIZENS NB OF WATERBURY	Orig	5171 F-VF	Number of Deuces for IA 24			
919	PAWCATUCK NB, PAWCATUCK	Orig	VF	ID			
943	DANBURY NB, DANBURY			1668	FNB OF IDAHO, BOISE CITY	Orig	2 Good
978	N WHALING B OF NEW LONDON	Orig	7755 F-VF	Number of Deuces for ID 1			
1037	NEW LONDON CITY NB, NEW	Orig	40 XF-AU	IL			
1037	NEW LONDON CITY NB, NEW	1875	101 Fine	108	FNB OF ROCK ISLAND	Orig	
1037	NEW LONDON CITY NB, NEW	1875	146 AU	205	FNB OF SPRINGFIELD	Orig	VG
1037	NEW LONDON CITY NB, NEW	1875	197 Fine	236	THIRD NB OF CHICAGO	Orig	1877 Fine
1093	ANSONIA NB, ANSONIA	Orig		236	THIRD NB OF CHICAGO	Orig	10812 G-VG
1098	BIRMINGHAM NB, BIRMINGHAM	Orig	2616 XF	276	FOURTH NB OF CHICAGO	Orig	1 XF
1098	BIRMINGHAM NB, BIRMINGHAM	Orig	3362 XF	320	FIFTH NB OF CHICAGO	Orig	8522 Fine
1175	N UNION B OF NEW LONDON	Orig	286 CU	339	FNB OF BATAVIA	Orig	1561 Fine
1175	N UNION B OF NEW LONDON	Orig	972 AU	385	SECOND NB OF FREEPORT	Orig	
1187	UNCAS NB OF NORWICH	Orig	1642 Good	415	FNB OF CANTON	Orig	675 VF
1187	UNCAS NB OF NORWICH	Orig	3023 VG	441	FNB OF PERU	Orig	Good
1187	UNCAS NB OF NORWICH	Orig	3702 VG	531	GRUNDY COUNTY NB OF MORRIS	Orig	3634 CU
1321	FARMERS & MECHANICS NB OF	1875	2233 XF	534	FNB OF GENESEO	Orig	
1321	FARMERS & MECHANICS NB OF	1875	6509 VG	713	COMMERCIAL NB OF CHICAGO	Orig	
1338	HARTFORD NB, HARTFORD	Orig	17040 AU	763	FNB OF CHARLESTON	Orig	39 XF
1340	CENTRAL NB OF MIDDLETOWN	Orig	484 XF	827	FNB OF GALVA	Orig	
1360	WINDHAM COUNTY NB OF	Orig	498 Fine	831	NB OF GALENA	1875	VG
1360	WINDHAM COUNTY NB OF	1875	1266 Fine	902	LEE COUNTY NB OF DIXON	1875	704 VG
1360	WINDHAM COUNTY NB OF	1875	1275 VG-F	966	TRADERS NB OF CHICAGO	Orig	VG
1377	CITY NB OF HARTFORD	Orig	Good	979	MERCHANTS NB OF GALENA	1875	486
1377	CITY NB OF HARTFORD	1875	2237 XF	1024	FNB OF MATTOON	Orig	
1379	SHETUCKET NB OF NORWICH	Orig	1062 VF	1428	ALTON NB, ALTON	Orig	3386 G-VG
1385	TOLLAND COUNTY NB, TOLLAND	Orig	4801 Fine	1428	ALTON NB, ALTON	Orig	3415 VG
1494	HURLBUT NB OF WINSTED	1875	Good	1428	ALTON NB, ALTON	Orig	3426 Good
Number of Deuces for CT 59				1428	ALTON NB, ALTON	Orig	3457 VF
DC				1428	ALTON NB, ALTON	Orig	3493 Good
526	NB OF THE METROPOLIS OF	Orig	838 VG	1428	ALTON NB, ALTON	Orig	3507 AU
875	NB OF THE REPUBLIC OF	Orig	39 G-VG	1428	ALTON NB, ALTON	Orig	3516 Fine
Number Of Deuces for DC 2				1428	ALTON NB, ALTON	Orig	3535 VG-F
DE				1428	ALTON NB, ALTON	Orig	3607 VG
1181	CITIZENS NB OF MIDDLETOWN	Orig	39 Fine	1428	ALTON NB, ALTON	Orig	3636 VF
1181	CITIZENS NB OF MIDDLETOWN	Orig	41 VF	1428	ALTON NB, ALTON	Orig	3665 VG
1281	NEW CASTLE COUNTY NB OF	Orig	3922 VG-F	1428	ALTON NB, ALTON	Orig	3680 Fine
1281	NEW CASTLE COUNTY NB OF	1875	VG	1428	ALTON NB, ALTON	Orig	3697
Number of Deuces for DE 4				1428	ALTON NB, ALTON	Orig	3703
IA				1428	ALTON NB, ALTON	Orig	3709 Fair
15	FNB OF DAVENPORT	Orig	1079	1428	ALTON NB, ALTON	Orig	3725 Good
15	FNB OF DAVENPORT	Orig	2002 VG	1428	ALTON NB, ALTON	Orig	3729 VG
66	FNB OF LYONS	Orig		1428	ALTON NB, ALTON	Orig	3739 VG
323	FNB OF MCGREGOR	Orig	1284 VG	1428	ALTON NB, ALTON	Orig	3755 VG
405	FNB OF LANSING	Orig	1215 Fine				

State Charter	Title/Town	Type	Serial/Grade	State Charter	Title/Town	Type	Serial/Grade
IL							
1428	ALTON NB, ALTON	Orig	3765 G-VG	699	FNB OF AURORA	Orig	VG
1445	FNB OF ALTON	Orig	4709	701	FNB OF NEW ALBANY	Orig	
1453	FNB OF RUSHVILLE	Orig	6151 VG-F	793	MUNCIE NB, MUNCIE	Orig	
1484	FNB OF WINCHESTER	Orig	3683 VG	794	FNB OF MARTINSVILLE	Orig	1796 VG
1641	FNB OF OLNEY	Orig	2868 G-VG	804	FNB OF NEW CASTLE	Orig	1532 XF
1717	FNB OF STERLING	Orig		869	MERCHANTS NB OF	Orig	Good
1775	GALLATIN NB OF SHAWNEETOWN	Orig	VG	930	N STATE B OF LAFAYETTE	1875	VF
1775	GALLATIN NB OF SHAWNEETOWN	Orig	1462 VF	984	INDIANA NB OF INDIANAPOLIS	Orig	Fine
1775	GALLATIN NB OF SHAWNEETOWN	Orig	4305 F-VF	1102	RICHMOND NB, RICHMOND	Orig	
1791	FARMERS NB OF BUSHNELL	Orig	1 Good	1103	N STATE B OF TERRE HAUTE	Orig	
1792	UNION NB OF AURORA	Orig	1722 G-VG	1873	FNB OF VINCENNES	Orig	
1816	ROCKFORD NB, ROCKFORD	1875	72 Fine	1878	MERIDIAN NB OF INDIANAPOLIS	Orig	1882 VG-F
1821	PEOPLES NB OF WINCHESTER	Orig		1892	BEDFORD NB, BEDFORD	Orig	1719 Good
1821	PEOPLES NB OF WINCHESTER	Orig	901 AU	1949	FNB OF DELPHI	Orig	2632 VG-F
1867	NB OF ILLINOIS, CHICAGO	Orig	1 XF	1949	FNB OF DELPHI	Orig	3929 G-VG
1882	WILL COUNTY NB OF JOLIET	Orig	1885 Fine	2057	FNB OF LEBANON	Orig	400 CU
1889	ROCK ISLAND NB, ROCK ISLAND	Orig		2057	FNB OF LEBANON	Orig	425 CU
1907	ROCHELLE NB, ROCHELLE	Orig	XF	2057	FNB OF LEBANON	Orig	427 CU
1961	FNB OF FLORA	1875	140 Fine	2057	FNB OF LEBANON	Orig	429 CU
1964	MINERS NB OF BRAIDWOOD	Orig	Good	2057	FNB OF LEBANON	Orig	1481 F-VF
1964	MINERS NB OF BRAIDWOOD	orig	195 Fine	2090	RICHMOND NB, RICHMOND	1875	1272 F-VF
2011	FNB OF KANSAS	Orig	2848 CU	2119	FNB OF MARSHALL COUNTY AT	Orig	39 Good
2011	FNB OF KANSAS	Orig	2852 CU	2119	FNB OF MARSHALL COUNTY AT	1875	223 XF-AU
2011	FNB OF KANSAS	Orig	2853 CU	2119	FNB OF MARSHALL COUNTY AT	1875	305 Fine
2011	FNB OF KANSAS	Orig	2856 CU	2119	FNB OF MARSHALL COUNTY AT	1875	390 XF-AU
2016	HOME NB OF ELGIN	Orig	3700 Fine	2208	FNB OF MONTICELLO	Orig	1 Fair
2048	HOME NB OF CHICAGO	Orig	22 VF	Number of Deuces for IN 42			
2048	HOME NB OF CHICAGO	Orig	35 G-VG				
2100	EDGAR COUNTY NB OF PARIS	Orig	Good	KS			
2124	DECATUR IL, DECATUR	Orig	4529 VG	1763	FNB OF FORT SCOTT	Orig	1203 Fine
2126	FNB OF LINCOLN	Orig	957 CU	1864	FNB OF PAOLA	Orig	CU
2126	FNB OF LINCOLN	Orig	959 CU	1864	FNB OF PAOLA	Orig	1817 VF
2126	FNB OF LINCOLN	Orig	966 CU	1915	FNB OF EMPORIA	1875	1672 VG
2126	FNB OF LINCOLN	Orig	970 CU	1915	FNB OF EMPORIA	1875	1674 VF
2126	FNB OF LINCOLN	Orig	973 CU	1915	FNB OF EMPORIA	1875	1834 VG
2126	FNB OF LINCOLN	Orig	975 CU	1915	FNB OF EMPORIA	1875	1886 VG
2126	FNB OF LINCOLN	Orig	1024 AU	1915	FNB OF EMPORIA	1875	1910 VF
2126	FNB OF LINCOLN	Orig	1156 VF	1915	FNB OF EMPORIA	1875	1912 Fine
2126	FNB OF LINCOLN	Orig	1167 CU	1915	FNB OF EMPORIA	1875	1915 CU
2126	FNB OF LINCOLN	Orig	1169	1915	FNB OF EMPORIA	1875	1918
2126	FNB OF LINCOLN	Orig	1172 CU	1915	FNB OF EMPORIA	1875	1923 VG-F
2126	FNB OF LINCOLN	Orig	1174 CU	1915	FNB OF EMPORIA	1875	1925 XF
2126	FNB OF LINCOLN	Orig	1177 CU	1915	FNB OF EMPORIA	1875	1929 VG
2126	FNB OF LINCOLN	Orig	1196 AU	1915	FNB OF EMPORIA	1875	1941 VG
2126	FNB OF LINCOLN	Orig	1198 CU	1915	FNB OF EMPORIA	1875	1946 Fine
2126	FNB OF LINCOLN	Orig	1202 CU	1915	FNB OF EMPORIA	1875	1961 G-VG
2154	FNB OF BELLEVILLE	Orig	1 Fine	1915	FNB OF EMPORIA	1875	1983 VG
Number of Deuces for IL 86				1915	FNB OF EMPORIA	1875	1995 Fine
				1915	FNB OF EMPORIA	1875	3640 CU
				1945	TOPEKA NB, TOPEKA	Orig	CU
IN				1945	TOPEKA NB, TOPEKA	Orig	3001 VF
11	FNB OF FORT WAYNE	Orig	11890 VG	1945	TOPEKA NB, TOPEKA	Orig	3142 VG
17	FNB OF RICHMOND	Orig	Good	1979	BURLINGTON NB, BURLINGTON	Orig	VG
37	FNB OF CENTERVILLE	Orig	3750 Fine	1979	BURLINGTON NB, BURLINGTON	1875	128 G-VG
41	FNB OF KENDALLVILLE	1875	220 Fair	1983	EMPORIA NB, EMPORIA	Orig	1865 Fine
55	FNB OF INDIANAPOLIS	Orig	947 AU	2082	ATCHISON NB, ATCHISON	Orig	598 VF
55	FNB OF INDIANAPOLIS	1875	1567 VF	2094	FNB OF MANHATTAN	Orig	1415 VF
55	FNB OF INDIANAPOLIS	1875	1820 VG	Number of Deuces for KS 28			
70	FNB OF CAMBRIDGE CITY	Orig	541 Fine				
82	FNB OF LAWRENCEBURG	Orig	1085 VG	KY			
366	FNB OF MOUNT VERNON	Orig	1008 Fine	718	FNB OF COVINGTON	1875	6782 VG
417	SECOND NB OF LAFAYETTE	Orig	5600 VF	788	LOUISVILLE CITY NB,	Orig	882 VG
571	FNB OF CRAWFORDSVILLE	Orig		788	LOUISVILLE CITY NB,	Orig	1925 VG
581	INDIANAPOLIS NB,	Orig	5263 G-VG	995	CLARK COUNTY NB OF	Orig	527 Fine
581	INDIANAPOLIS NB,	Orig	6364 Fine	1204	NB OF STANFORD	1875	1650 VG
617	CITIZENS NB OF INDIANAPOLIS	Orig	VG-F				
617	CITIZENS NB OF INDIANAPOLIS	Orig	7224 XF				

State Charter	Title/Town	Type	Serial/Grade	State Charter	Title/Town	Type	Serial/Grade
KY				524	CONTINENTAL NB OF BOSTON	Orig	Good
1309	FARMERS NB OF RICHMOND	1875	304 Good	524	CONTINENTAL NB OF BOSTON	1875	F-VF
1702	NB OF MAYSVILLE	Orig		524	CONTINENTAL NB OF BOSTON	1875	11834 Fine
1831	FNB OF NICHOLASVILLE	1875	296 Fine	524	CONTINENTAL NB OF BOSTON	1875	23750 CU
1847	GERMAN NB OF COVINGTON	1875	351 CU	524	CONTINENTAL NB OF BOSTON	1875	23751 XF
1847	GERMAN NB OF COVINGTON	1875	352 CU	524	CONTINENTAL NB OF BOSTON	1875	23753 CU
1847	GERMAN NB OF COVINGTON	1875	355 CU	525	NORTH NB OF BOSTON	Orig	4056 VF
1847	GERMAN NB OF COVINGTON	1875	508 VF	525	NORTH NB OF BOSTON	1875	817 XF-AU
1847	GERMAN NB OF COVINGTON	1875	623 VG	545	BOYLSTON NB OF BOSTON	Orig	F-VF
1859	COVINGTON CITY NB,	Orig	320 Good	545	BOYLSTON NB OF BOSTON	Orig	2335 Fine
2010	ASHLAND NB, ASHLAND	1875	2079 VG	545	BOYLSTON NB OF BOSTON	Orig	8345 VG
2062	GERMAN NB OF LOUISVILLE	Orig		545	BOYLSTON NB OF BOSTON	1875	XF
2062	GERMAN NB OF LOUISVILLE	Orig	14 AU	551	BROADWAY NB OF BOSTON	1875	1182 CU
2062	GERMAN NB OF LOUISVILLE	Orig	16 AU	554	NB OF COMMERCE, BOSTON	1875	VG
2062	GERMAN NB OF LOUISVILLE	Orig	1483 VG	578	HOWARD NB OF BOSTON	1875	VG
2070	AMERICAN GERMAN NB OF	Orig	53 Good	578	HOWARD NB OF BOSTON	1875	162 VG
Number of Deuces for KY 20				578	HOWARD NB OF BOSTON	1875	1082 CU
LA				578	HOWARD NB OF BOSTON	1875	1088 CU
1774	STATE NB OF NEW ORLEANS	Orig	1902	578	HOWARD NB OF BOSTON	1875	1317 VF
Number of Deuces for LA 1				582	SHAWMUT NB OF BOSTON	1875	Fine
MA				582	SHAWMUT NB OF BOSTON	1875	13701 Fair
181	SECOND NB OF SPRINGFIELD	Orig	861 VF-XF	584	MECHANICKS NB OF	Orig	VF-XF
256	FNB OF FALL RIVER	Orig	Good	584	MECHANICKS NB OF	Orig	2847 VF
256	FNB OF FALL RIVER	Orig	2730 VF	594	FNB OF DANVERS	Orig	2361 VG-F
256	FNB OF FALL RIVER	Orig	21017 XF	595	PEOPLES NB OF ROXBURY,		
261	FNB OF NEW BEDFORD	1875	6529 VG	603	NEW ENGLAND NB OF BOSTON	1875	1083 Fair
261	FNB OF NEW BEDFORD	1875	7201 AU	603	NEW ENGLAND NB OF BOSTON	1875	13054 AU
261	FNB OF NEW BEDFORD	1875	7202 AU	603	NEW ENGLAND NB OF BOSTON	1875	13307 G-VG
261	FNB OF NEW BEDFORD	1875	7203 CU	609	N CITY B OF BOSTON	Orig	Good
261	FNB OF NEW BEDFORD	1875	7206 CU	609	N CITY B OF BOSTON	Orig	8624 XF
261	FNB OF NEW BEDFORD	1875	7209 AU	609	N CITY B OF BOSTON	Orig	10951 VG
261	FNB OF NEW BEDFORD	1875	12717 CU	609	N CITY B OF BOSTON	Orig	13102 AU
322	SECOND NB OF BOSTON	Orig		614	LECHMERE NB OF EAST	1875	264 VF-XF
331	FNB OF LOWELL	Orig	Good	615	N ROCKLAND B OF ROXBURY,	Orig	Good
331	FNB OF LOWELL	1875	931 Fine	616	WARREN NB OF SOUTH DANVERS	Orig	3173 VG
359	THIRD NB OF BOSTON	Orig	Fair	625	TREMONT NB OF BOSTON	Orig	3668 AU
359	THIRD NB OF BOSTON	Orig	8669 VG	625	TREMONT NB OF BOSTON	Orig	5648 VF
383	FNB OF NORTHAMPTON	1875	5981 Fine	625	TREMONT NB OF BOSTON	Orig	6062 VG
393	FNB OF AMHERST	Orig	1877 VG	625	TREMONT NB OF BOSTON	Orig	7740 Fine
408	BOSTON NB IN BOSTON	Orig	Fine	625	TREMONT NB OF BOSTON	Orig	8159 CU
408	BOSTON NB IN BOSTON	Orig	21274 VG-F	625	TREMONT NB OF BOSTON	Orig	11532 F-VF
408	BOSTON NB IN BOSTON	1875	CU	625	TREMONT NB OF BOSTON	1875	AU
408	BOSTON NB IN BOSTON	1875	Good	626	HOPKINTON NB, HOPKINTON	1875	736 AU
408	BOSTON NB IN BOSTON	1875	3588 CU	638	FNB OF LYNN	1875	6997 F-VF
408	BOSTON NB IN BOSTON	1875	3857 VG	643	ATLANTIC NB OF BOSTON	1875	257 VG-F
416	FNB OF EASTON, NORTH EASTON	Orig	XF	643	ATLANTIC NB OF BOSTON	1875	1151 XF-AL
416	FNB OF EASTON, NORTH EASTON	Orig	6247 AU	663	NEPONSET NB OF CANTON	1875	3461 Fine
416	FNB OF EASTON, NORTH EASTON	Orig	10467 Fine	669	DEDHAM NB OF DEDHAM	Orig	Fair
416	FNB OF EASTON, NORTH EASTON	1875	VG	669	DEDHAM NB OF DEDHAM	Orig	8585 AU
421	FNB OF WESTBORO	1875	F-VF	672	NB OF NORTH AMERICA, BOSTON	Orig	7476 Fine
439	SECOND NB OF FALL RIVER	Orig	Good	672	NB OF NORTH AMERICA, BOSTON	Orig	9176 XF
442	WORCESTER NB, WORCESTER	Orig	8315 Fine	672	NB OF NORTH AMERICA, BOSTON	1875	4 AU
460	N HIDE & LEATHER B OF	Orig	7053 Fair	672	NB OF NORTH AMERICA, BOSTON	1875	7 CU
460	N HIDE & LEATHER B OF	Orig	10688 VF-XF	672	NB OF NORTH AMERICA, BOSTON	1875	10 G-VG
460	N HIDE & LEATHER B OF	Orig	12790 Fine	677	MAVERICK NB OF BOSTON	Orig	21149 XF
460	N HIDE & LEATHER B OF	1875	2696 G-VG	679	POCASSET NB OF FALL RIVER	Orig	14260 Fine
460	N HIDE & LEATHER B OF	1875	7883 VG	688	WALTHAM NB, WALTHAM	Orig	VG
460	N HIDE & LEATHER B OF	1875	9461 Good	690	NB OF COMMERCE, NEW BEDFORD		
462	FNB OF ADAMS	Orig	4564 G-VG	690	NB OF COMMERCE, NEW BEDFORD	Orig	6535 XF
474	FNB OF GREENFIELD	Orig	2060 VF	691	MERCANTILE NB OF SALEM		
484	HAVERHILL NB, HAVERHILL	1875	994 Fair	712	CAPE COD NB OF HARWICH	Orig	Fine
484	HAVERHILL NB, HAVERHILL	1875	1082 F-VF	712	CAPE COD NB OF HARWICH	1875	4377 F-VF
490	NB OF FAIRHAVEN	Orig	4483 VG	712	CAPE COD NB OF HARWICH	1875	4629
510	UNION NB OF WEYMOUTH	1875	698 VG-F	714	PACIFIC NB OF NANTUCKET	1875	355 VF
				726	MERCHANTS NB OF SALEM		
				731	CHARLES RIVER NB OF	Orig	1584 Fine

State	Charter	Title/Town	Type	Serial/Grade	State	Charter	Title/Town	Type	Serial/Grade
MA					1939	HOLYOKE NB, HOLYOKE	1875	1339	VG-F
	743	MECHANICS NB OF NEW BEDFORD	Orig	352 Fine	1939	HOLYOKE NB, HOLYOKE	1875	2050	Fine
	753	RAILROAD NB OF LOWELL	1875	3429 Good	2103	CENTRAL NB OF BOSTON	Orig	1	AU
	766	BRISTOL COUNTY NB OF	Orig	4633 VF	2103	CENTRAL NB OF BOSTON	Orig	36	AU
	767	MARBLEHEAD NB OF MARBLEHEAD	1875	VG	2103	CENTRAL NB OF BOSTON	Orig	661	F-VF
	781	WAMESIT NB OF LOWELL	1875	275 Fine	2111	MANUFACTURERS NB OF BOSTON	Orig	632	VG
	781	WAMESIT NB OF LOWELL	1875	1484 G-VG	2112	FIRST WARD NB OF BOSTON	Orig	2840	XF
	799	MERCHANTS NB OF NEW BEDFORD	Orig		2113	FNB OF ASHBURNHAM	Orig	787	VG
	824	GRAFTON NB, GRAFTON	1875	VF	2265	WACHUSETT NB OF FITCHBURG	1875	238	XF
	824	GRAFTON NB, GRAFTON	1875	209 VF	2275	HOME NB OF MILFORD	1875	5075	VG
	824	GRAFTON NB, GRAFTON	1875	257 VG	2275	HOME NB OF MILFORD	1875	5086	CU
	847	FANEUIL HALL NB OF BOSTON	Orig	VF	2275	HOME NB OF MILFORD	1875	5087	CU
	847	FANEUIL HALL NB OF BOSTON	1875	6996 AU	2275	HOME NB OF MILFORD	1875	5151	
	847	FANEUIL HALL NB OF BOSTON	1875	16055 Fine	2275	HOME NB OF MILFORD	1875	5152	AU
	899	CAPE ANN NB OF GLOUCESTER	Orig	Good	2275	HOME NB OF MILFORD	1875	5154	CU
	899	CAPE ANN NB OF GLOUCESTER	Orig	3301 VG	2275	HOME NB OF MILFORD	1875	5159	
	899	CAPE ANN NB OF GLOUCESTER	Orig	4619 VG-F	2275	HOME NB OF MILFORD	1875	5163	CU
	899	CAPE ANN NB OF GLOUCESTER	1875	894 VF	2275	HOME NB OF MILFORD	1875	5164	CU
	918	LEICESTER NB, LEICESTER	Orig	Fair	2275	HOME NB OF MILFORD	1875	5291	VG
	920	FRANKLIN COUNTY NB OF	1875	270 VF	2275	HOME NB OF MILFORD	1875	5432	Good
	932	MECHANICS NB OF BOSTON	Orig	788 F-VF	2275	HOME NB OF MILFORD	1875	5436	CU
	934	SOUTHBRIDGE NB, SOUTHBRIDGE	Orig	2802 VF	2275	HOME NB OF MILFORD	1875	5437	CU
	947	MACHINISTS NB OF TAUNTON	Orig	XF	2275	HOME NB OF MILFORD	1875	5439	CU
	947	MACHINISTS NB OF TAUNTON	Orig	4339 VG-F	2275	HOME NB OF MILFORD	1875	5444	CU
	957	TAUNTON NB, TAUNTON	Orig	8650 Fine	2304	MERCHANDISE NB OF BOSTON	1875	18	CU
	957	TAUNTON NB, TAUNTON	1875	390 VG-F	2304	MERCHANDISE NB OF BOSTON	1875	5282	VG
	957	TAUNTON NB, TAUNTON	1875	7521 F-VF	2304	MERCHANDISE NB OF BOSTON	1875	6407	CU
	958	SOUTH DANVERS NB OF PEABODY	1875	2361 VG	2304	MERCHANDISE NB OF BOSTON	1875	6410	AU
	960	PRESCOTT NB OF LOWELL	1875	3523 Fine	2304	MERCHANDISE NB OF BOSTON	1875	6413	CU
	974	MASSACHUSETTS NB OF BOSTON	Orig	XF-AU	2304	MERCHANDISE NB OF BOSTON	1875	6416	XF
	985	N UNION B OF BOSTON	Orig	VG	2373	PACIFIC NB OF BOSTON	1875		Fine
	985	N UNION B OF BOSTON	Orig	7590 AU	Number of Deuces for MA 205				
	985	N UNION B OF BOSTON	Orig	9878 AU					
	985	N UNION B OF BOSTON	Orig	9880 CU					
	985	N UNION B OF BOSTON	Orig	13573 F-VF					
	985	N UNION B OF BOSTON	1875	4280 Fair					
	986	APPLETON NB OF LOWELL	Orig	8376 VG					
	993	N EAGLE B OF BOSTON	Orig	14747 VF					
	993	N EAGLE B OF BOSTON	1875	5193 VG					
	1018	NORTHHAMPTON NB OF	1875	2176 VG					
	1028	STATE NB OF BOSTON	Orig	129 VG					
	1028	STATE NB OF BOSTON	Orig	5299 VG-F					
	1028	STATE NB OF BOSTON	1875	17555 XF					
	1029	COLUMBIAN NB OF BOSTON	Orig	Good					
	1029	COLUMBIAN NB OF BOSTON	Orig	18157 VG					
	1029	COLUMBIAN NB OF BOSTON	1875	31563 Fine					
	1055	AGAWAM NB OF SPRINGFIELD	Orig	VG-F					
	1055	AGAWAM NB OF SPRINGFIELD	Orig	1254 XF					
	1082	AGRICULTURAL NB OF	Orig	VG					
	1082	AGRICULTURAL NB OF	1875	3661 G-VG					
	1085	NB OF WRENTHAM							
	1099	NB OF BRIGHTON, BOSTON	Orig	2756 VF					
	1107	FNB OF HYANNIS	1875	1017 XF-AU					
	1129	ANDOVER NB, ANDOVER	Orig	VG					
	1129	ANDOVER NB, ANDOVER	Orig	2240 Fine					
	1203	N MAHAWE B OF GREAT	Orig	Fine					
	1203	N MAHAWE B OF GREAT	Orig	307					
	1207	WORCESTER COUNTY NB OF	Orig	VF					
	1207	FRANKLIN NB, FRANKLIN	Orig	43 VF					
	1246	HADLEY FALLS NB OF HOLYOKE	1875	1456 XF					
	1260	PITTSFIELD NB, PITTSFIELD	Orig	5932 Fine					
	1260	PITTSFIELD NB, PITTSFIELD	Orig	5949 Fine					
	1279	NORTHBOROUGH NB,	Orig	3001 VG					
	1295	N REVERE B OF BOSTON	1875	4624 VG					
	1295	N REVERE B OF BOSTON	1875	5693 F-VF					
	1295	N REVERE B OF BOSTON	1875	17547 XF					
					To be continued				
					1875	1339	VG-F		
					1875	2050	Fine		
					Orig	1	AU		
					Orig	36	AU		
					Orig	661	F-VF		
					Orig	632	VG		
					Orig	2840	XF		
					Orig	787	VG		
					1875	238	XF		
					1875	5075	VG		
					1875	5086	CU		
					1875	5087	CU		
					1875	5151			
					1875	5152	AU		
					1875	5154	CU		
					1875	5159			
					1875	5163	CU		
					1875	5164	CU		
					1875	5291	VG		
					1875	5432	Good		
					1875	5436	CU		
					1875	5437	CU		
					1875	5439	CU		
					1875	5444	CU		
					1875	18	CU		
					1875	5282	VG		
					1875	6407	CU		
					1875	6410	AU		
					1875	6413	CU		
					1875	6416	XF		
					1875		Fine		
					Number of Deuces for MA 205				

THE PRESIDENT'S COLUMN

Tomorrow is Thanksgiving. I have a LOT to be thankful for, and I sincerely hope YOU do, too. Last year was a wonderful year for the paper money hobby, and 1998 promises to be just as exciting!

Roger Durand, former SPMC Treasurer, former SPMC President, and current SPMC Librarian, was selected as a Numismatic Ambassador by Krause Publications in St. Louis. Most certainly a WELL-DERIVED Honor! Congratulations, Roger!

Judith Murphy reported that the SPMC/CCCC meeting at Strasburg went well. Stephen Goldsmith of R.M. Smythe arranged to have invitations to the meeting prepared and sent to the SPMC members in the area; thanks, Steve. Thanks also to Nancy and John Wilson for what I'm told was an *excellent* presentation about Nicholas Biddle, Andrew Jackson, and the Bank of the United States.

The SPMC Board met during the Professional Currency Dealers Association show in St. Louis a couple of weeks ago. The publication of *Kentucky Obsolete Notes and Scrip* will be delayed until this Spring, due to production problems AND some "new discoveries" that we wanted to include in the book. The Board voted to extend the ordering period for the book to April 1, 1998; the Board also voted to print ONLY the number of books we have on order by April 1, 1998.

Sweet-talking Ray Ellenbogen reported that he "convinced" 11 former members to renew their memberships; he also announced that he has other former members on his "radar screen," so we'll be looking forward to his future reports.

Ron Horstman's layout for a new membership application was received favorably, so we'll soon have some new forms for your use in signing up new members! Ron presented an illustrated program, "Missouri Territorial Bank Notes" to some 30 SPMC members and guests at our general meeting.

Librarian Roger Durand reported that he will soon have a "want list" of titles needed for your SPMC Library. In the meantime, if you have some BOOKS you'd consider donating, send a *list of the titles* (NOT THE BOOKS) to Roger. Donations to the SPMC ARE tax-deductible!

Frank Bennett reports that the 1929 Nationals Project is gathering steam; the first update in seven years appeared in the September/October issue, and reports of new charters and denominations are rolling in! Thanks to all of you who have taken the time and made the effort to report notes—your fellow members appreciate it! Is there enough interest out there to warrant a REVISED edition of the SPMC classic, *The National Bank Note Issues of 1929-1935*? The second edition in my library was published in 1973 . . .

Regional Events Coordinator Judith Murphy reports that she has "persuaded" the following folks to speak at upcoming SPMC functions: Ray Waltz, FUN, Orlando: "Emergency Issues of the Civil War"; Bill Brandimore, CPMX, Chicago: "Wisconsin Territorials" and Wendell Wolka, ANA Midyear: "Bank of the State of Ohio."

If you're at any or all of these shows, do YOURSELF a favor and go listen to these folks speak. Y'know, in some hobby groups you have to PAY to hear experts speak; these presentations are FREE!

Let's see if I can sneak an "attaboy" past Gene Hessler: Did you know that this journal you're reading was selected AGAIN as the best "Club Publication" in ALL of numismatics by the American Numismatic Association in 1997? If you enjoy the journal, thank Gene; he puts a LOT of work into each issue, believe me.

There was some talk on the floor in St. Louis about the new "authentication/grading" services. What do YOU think? I'd like to hear from you.

I hope to attend the CPMX in Chicago; if you come, I'd like to meet you in person!

SOCIETY OF PAPER MONEY COLLECTORS, INC. STATEMENT OF CASH ACTIVITY

FOR THE THREE MONTHS AND YEAR ENDED

JUNE 30, 1997

	Three Months Ended 6/30/97	Year Ended 6/30/97
CASH RECEIVED:		
Dues—New Members	2,030.00	4,770.00
Dues—1996	0.00	236.00
Dues—1997	6,303.00	30,723.00
Dues—Life Members	4,385.00	8,435.00
Advertising	2,958.80	9,676.57
Sale of Magazines	28.25	156.00
Sale of Index	0.00	10.00
Sale of Counterfeit Listing	19.30	38.60
Sale of Huntoon Book	2,885.00	7,843.92
Memphis Breakfast Ticket Sales	1,225.50	1,253.50
Contribution from PCDA	0.00	600.00
Interest on Investments	3,576.55	4,717.91
Interest on Checking Account	282.01	993.90
Total Cash Received	23,693.41	69,454.40
CASH DISBURSEMENTS:		
Printing of Magazine	9,182.54	27,178.70
Editorial Fees and Preparation		
Costs—Magazine	3,104.15	14,439.95
Assistance—Secretary	480.00	780.00
Expenses—Secretary	821.32	1,080.70
Assistance—Membership Director	175.00	455.00
Assistance—Treasurer	600.00	600.00
Expenses—Treasurer	72.00	72.00
Expenses—Membership Director	58.55	211.65
Expenses—Activities Director	32.00	32.00
Life Membership Cards	0.00	287.15
Dues	0.00	33.00
Memphis Breakfast Expense	1,333.65	2,390.66
Expenses—1929 Nationals Project	205.68	205.68
Awards Expense	205.20	205.20
Library Expense	0.00	381.42
Expenses—Huntoon Book	0.00	586.71
Expenses—Kentucky Book	0.00	340.15
Total Cash Disbursements	16,270.09	49,279.97
Net Cash Received for the Period	7,423.32	20,174.43
Maturity of Bonds		32,700.00
Purchase of Investments		(50,000.00)
Cash Balance at July 1, 1996		77,614.90
Cash Balance at June 30, 1997		80,489.33

SOCIETY OF PAPER MONEY COLLECTORS, INC.

STATEMENT OF FUND BALANCES

JUNE 30, 1997

General Fund—Investments:

Type	Maturity	Current Value	
Bank CD	12/19/97	5,000.00	
Bank CD	11/7/97	20,000.00	
Bank CD	11/28/97	50,000.00	
		75,000.00	75,000.00

Cash on Hand at June 30, 1997	80,489.33
Total Funds	<u>155,489.33</u>
Less Committed Fund Balances:	
Wisner/Publication Fund	(24,912.65)
Life Membership Fund	(54,450.52)
Total General Funds Available	<u>76,126.16</u>
Wisner/Publication Fund:	
Balance at July 1, 1996	17,154.59
Contributions Received	841.00
Sale of Huntoon Book	7,843.92
Cash Disbursements	(926.86)
Balance at June 30, 1997	<u>24,912.65</u>
Life Membership Fund:	
Balance at July 1, 1996	48,874.16
Cash Received	8,435.00
Interest Received	1,141.36
Dues Transfer to General Fund	(4,000.00)
Balance at June 30, 1997	<u>54,450.52</u>
Balance Consists of:	
Net Accumulated Cash and Interest	<u>54,450.52</u>

Tim Kyzivat, Treasurer

KENTUCKY BOOK DELAYED

Due to a plethora of information that was given to Steven K. Whitfield, the editor of Kentucky Obsolete Notes & Scrip, after publication was announced in *PAPER MONEY* No. 191, orders will be accepted until 1 April 1998. The number of books to be printed will be based on the orders received. To minimize printing costs, the Society has chosen to publish the book in softcover, or unbound for those who wish to have their copy hardbound at a bindery. The dimension, 8½×11, and cataloging scheme of the book will follow previous Wisner Project books published by the Society. The price of each copy is \$29.95—prepaid. Dealer lots of 12 copies are priced at \$240—prepaid. THESE PRICES INCLUDE SHIPPING. Checks (payable to SPMC) should be sent to the SPMC Treasurer Mark Anderson at 400 Court St., #1, Brooklyn, NY 11231.

LIFE MEMBERSHIP BONUS

While the supply lasts, sheets of engravings will be sent to members who have paid the full amount of their life membership. An anonymous donor makes this bonus possible.

NO. 192 CORRECTION

The following was deleted from the bottom of page 182, "the LT Series of 1928C FA block mules, last of the SC Series of . . ."

A period should follow "mule" at the end of the third complete paragraph on page 187. A phantom line was on the original disk.

Look



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2. Doric Coins & Currency...U.S. & Worldwide Coins and Currency.
3. Russell Kaye...Obsolete Currency, Stocks and Bonds.
4. Denly's of Boston...All U.S. Paper Money and Obsolete Notes.
5. R.M. Smythe & Co. ...U.S. & Foreign Currency, Stocks and Bonds.
6. The Paper Tiger (John Schwartz)...Sm. Size U.S. Currency.
7. Richard Reed...Banknotes of the World, Stocks and Bonds.

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50 Dealers

Bourse & Exhibition
Public Invited — Free Admission

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8. Roger Durand...Historical Banknotes and Banknote Publications.
9. Fred Fitch, Jr. ...Currency for the Collector.
10. M.S. Kazanjian...U.S. Obsolete Currency, Old Checks, Ephemera.
11. Falmouth Stamp and Coin...Extensive Coin & Paper Inventory.
12. Colony Coin...Collector Coins and Paper Money.
13. Harmony...(Bill Bannon)...Notgeld, Coins, Currency, Tokens & Medals.
14. The Banker...(Bill Chisamore)...U.S. & World Coins and Paper.



NEW MEMBERSHIP COORDINATOR

NEW MEMBERS

Frank Clark
P.O. Box 117060
Carrollton, TX 75011

- 9364 Kevin Gross, 1020 Culpepper Dr., Toms River, NJ 08753; C, errors, numbers, sil. certs.
- 9365 Dr. Howard D. Cohn, 7709 Brickyard Rd., Potomac, MD 20854-4818; C, U.S. lg. size & fract.
- 9366 Mike Gibson, P.O. Box 1313, Rowlett, TX 75088; C.
- 9367 Lawrence C. Paddock, P.O. Box 40815, Baton Rouge, LA 70835-0815.
- 9368 Kent Robertson, 118 Oak Dr., Brandon, MS 39042; C&D, U.S. lg. size, C.S.A. & southern states.
- 9369 Ryan H. Greenblatt, 43 Lempa Rd., Holland, PA 18966-2413; C, U.S. sm. size.
- 9370 Robert C. Francis, P.O. Box 77508, Tucson, AZ 85703; C&D, world and U.S.
- 9371 William A. Burd, 6455 W. Archer Ave., Chicago, IL 60638; D.
- 9372 Le Roy H. Jones, 635 Jennifer Ln., Aberdeen, MD 21001; C&D, NBN.
- 9373 Sam Shaw, P.O. Box 1103, Savannah, TN 38372; C, obsoletes, stocks & bonds.
- 9374 Malcolm Yandell, 11126 Sageknight, Houston, TX 77089; C&D, U.S. lg. size.
- 9375 John L. Chipak, 1909 Agate Dr., Silver Spring, MD 20904; C.
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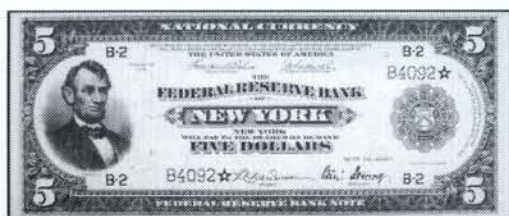
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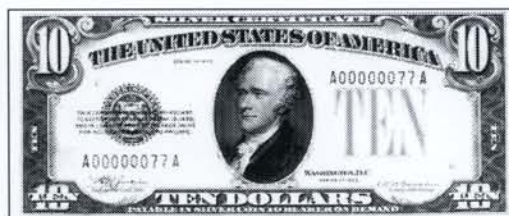
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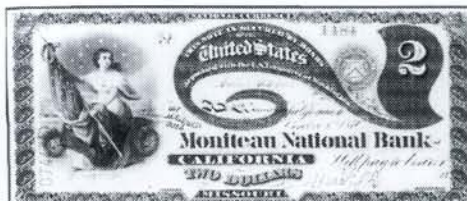
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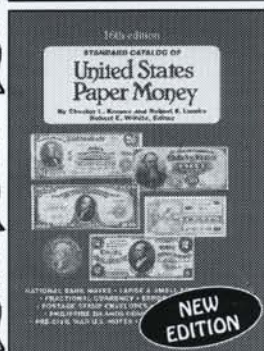


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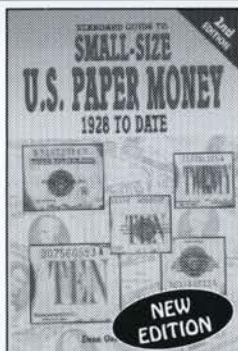
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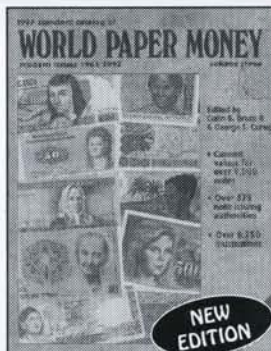
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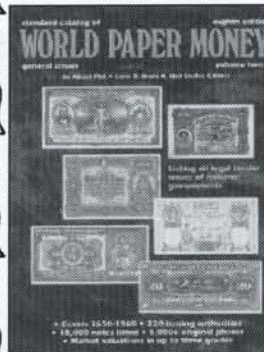
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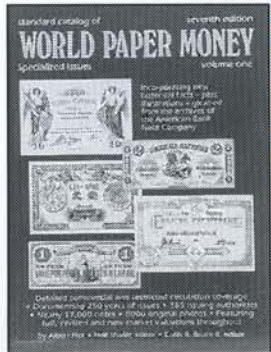
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